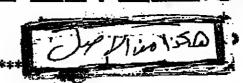


# FINANCIALTIMES

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### NEWS SUMMARY

GENERAL

# Fire in crowded store kills 10

At least 10 people, six men and four women, died as fire swep through a crowded Woodworth store in Piccadilly, Manchester. Ahout 50 people, including four firemen, were taken to hosp\*al. Firemen rescued at least 20 people.

people from the roof and windows of the four-storey building. Women trapped building. trapped windows behind harred windows screamed for help as thick smoke billowed around them and firemen fought to looosen

The fire started at lunchtime in the store's furniture department and spread rapidly. More than 100 firemen were needed throughout the afternoon to hring the blaze under control.

### Thorpe trial opens The FT 30-share index fell 9.5 at Old Bailey

The trial opened at the Old Bailey of former Liberal Party leader Jeremy Thorpe and three other men accused of price indices, shorts losing up conspiring to murder ex-male model Norman Scott.

Mr. Thorpe was further accused of inciting David Holmes to murder Scott. Ah STERLING closed four pleaded not guilty and the cay was taken up with the empanelling of the jury of nine men and three women and with legal submissions.

### Bomb at printers

Frankfurt police defused a home-made time bomb containing granite chips outside the Turkish printing plant where the Times tried to print an overseas edition ten days ago.

The discovery of the bomb Lloyds Bank to change its coincided with a Hessen State voting structure to help large parliament debate on the publication attempt.

### **Protection move**

armed forces to protect key Back Page
buildings and political rallies
against terrorist attacks. Page 2
state-owned aircraft group

### Proll bid fails

Court bid to prove she is a British citizen despite jndgment that be marriage to an East London plumber waa egally valid.

Carter death 'plot' harges of conspiring to kill resident Carter were lodged gainst a man with a starting distol arrested while the Presi-

ient was making a speech in os Angeles. Raymond Lee. larvey, aged 35, said ha was upposed to fire the pistol as a

### Dote settlement

ir. Milton Obote, former Igandan president, accepted substantial damages in tilement of his High Court hel action in London over a Page 2 uardian article implying he ad ordered the murder of Idi

### luclear peace

he anti-nuclear demonstration the Torness power station to in East Lothian, ended accfully. Only about 100 of it thousands of weekend prosters remained in the hope speaking to construction

issenger train derailment near iddlesbrough was thought to ive been caused by vandals.

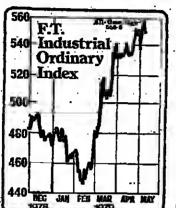
ere reported in Skopje, Yugo- (£39.9m) in the first quarter of ivia and San Francisco.

# **Equities** lose 9.5; sterling off 1.05c

BUSINESS

No. 27,859

 EQUITIES opened cautiously and huyers were even more reinctant following publication of the wholesale price indices.



points to 549.I. partly because six of the leaders went ex-dividend.

price indices, shorts losing up to and longs up to for more.

The Government Securities

STERLING closed 1.05c lower at \$2.0675, its tradeweighted index dropping to 66.8 (67.3). The dollar's tradeweighted index also fell-to \$5.9

• GOLD fell \$1 to \$2475 in London.

• WALL STREET was 5.20

. URENCO, the UK-German-Dutch consortium, has signed

The Italian Government is £400m for enriching uranium expected today to call in the by the gas centrifuge process.

state-owned aircraft group, eatned a trading profit of £79m Astrid Proll, aged 31 alleged previous £75m. Net profit

West German terrorist facing remained at £29m. Page 8

bery charges, failed in her High. STOCK EXCHANGE general service charges, hased on 2 per cent of members' revenue, fell to £5.3m (£5.6m) last year while costs rose by 13 per cent. Page 8

> RIGHT-WING gains in Amalgamated Union of Engineering Workers elections have left moderates in complete control of the executive for the first time in many years. Back

• POST OFFICE has agreed to hold further talks with union leaders on efficiency clauses following the rejection of a 12 per cent pay offer Page 11

• THE EEC has agreed to ratify the proposed UN liner code aimed at guaranteeing developing countries a significantly bigger share of the world non-bulk cargo shipping.

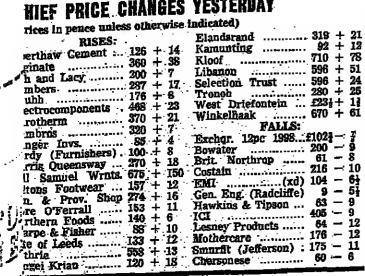
• EGYPT may have to revise its arrangements for raising \$300m on the Eurocurrency market because of Arah hostility to the peace treaty with Israel. Page 6

 MARKS AND SPENCER profits rose by 87 per cent to a record £161.55m for the year to March 31. The dividend total is lifted by 23 per cent. Page 28 and Lex

• INTERNATIONAL THOM-SON Organisation pre-tax profits for 1978 rose to £136.7m (£91.7m) Page 34

PHILIPS, the Dutch electrical karta was shaken by a strong group, raised after-tax profits rth tremor. Similar tremors by 26 per cent to Fis 171m 1979. Page 35

### HIEF PRICE CHANGES YESTERDAY



# Howe sets out the guidelines for his first Budget

BY RICHARD EVANS AND PETER RIDDELL

The Government began yesterday to draw up the timetable for implementing the Conservative manifesto pledges. The Cabinet met for the first time and on his first full day at the Treasury Sir Geoffrey Howe, Chancellor, set out guidelines for the Budget preparations.

garded as practicable. The only real allernative. June 5, may be Lawson, Financial Secretary, is broad agreement on trade ruled out since it is two days likely to take some of the load union reform of public expenditure work from The assumption in Whitehall Mr. John Biffen. Chief Secretary is that the first session of the before the European elections.

At a 90-minute Cabinet meeting yesterday afternoon Mrs.

tary. Margaret Thatcher outlined the slyle of government ahe ex-pected. Mioisters are still expected to proceed with caution on contentious issues, particu-

larly in the first few months of the new Parliament. The Cahinet took a first in-The Cahinet took a first in-formal look at the priorities for Barnett. Mr. Lawson has been that Ministers will be able to the legislative programme, but detailed discussion on the con-tents of the Queen's Speech, opening Parliament next Tuesday, was left to a further Cabinet meeting tomorrow. At that oneeting the date of the Budget will be decided.

Sir Genffrey has indicated to his officials the general approach to be adopted in assessing the scope for cuts in income tax. It involves working hack-wards from defined medium-term objectives for reducing the growth of the money supply and, for the public-sector borrowing.

Budget day looks increasingly to see what can be afforded. Treasury Mioisters. Mr. Nigal

> tion that in the Labour Governthe Tory spending plans.
> The Budget featured pro-

> minently in the priorities outlined to Ministers by Mrs. Thatcher yesterday. Others were to repair Britain's cool

relations with the Common likely to be June 12. A later date

The Chancellor also discussed Market, to improve the country's or the end of May are not reallocation of duties with other international standing and to make a cantious start on seeking

> new Parliament will he un-That is partly in reduce the usually long, lasting until burden on Mr. Biffen, but it autumn next year. The alter-reflects a more general recogni-native would he a very brief session until this antumn, ment the junior Ministers had followed by another Queen's too little responsibility and too Speech, but that is thought much of the load fell on Mr. impracticable.

> involved in the preparation of take more time over deciding the Tory spending plans. the passage of the Finance Bill,

Continued on Back Page Other developments, Page 8 Review of local elections,

### M & S CHIEF TO CUT WASTAGE

Sir Derek Rayner, joint managing director of Marks has heen the Prime Spencer, recruited hy Minister to advise Whitehall departments on efficiency and the elimination of waste. Back Page and Men and Matters Page 18. Mr. Peter Jay, Mr. Callaghan's sen-in-law, has resigned as British Ambassador to the U.S. Page 8.

# NEB plans big increase in private investment

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE National Enterprise Board of State.

activities, cussed soon by Sir Leslie Murphy, chairman of the NEB, with Sir Keith Joseph, who yesterday started work with his new Ministarial team at the

Department of Industry. Existence of the plan emerged when Sir Leslie announced yesterday that the NEB made pre-tax profits of £30.7m in 1978 and declared: "We would he very glad to get greater involvement of the private sector in our companies. We will he bringing forward a proposal later

Sir Leslie also pledged him-self to do all he could to cooperate in the review Sir Keith is about to start of the NEB's activities. The detailed ministerial work on this is likely to he done hy Mr. Adam Butler,

Three main possibilities are would transform it into a mixed now being discussed within the public and private sector organi- NEB. They stem from work individual NEB companies sation by rapidly increasing the started by Sir Leslie last year should be increased consideramount of private capital on bow the NEB's role as a ably beyond the 51 to 75 invested in some or all of its "bridge between State owner- cent involvement that the N ship and private entrepreneurial The plan is likely to be dis- activity" could be extended. The idea which is arousing

most interest is that the private sector should be invited to take shareholdings in sections of the NEB such as micro electronics, computers, or small companies. This would apply to both existing and new companies and thus could lead to shares

the NEB's INMOS mlero chip company and its INSAC and NEXOS computer and office equipment subsidiaries as well as some or all of its sbareholdings in ICL and Ferranti.
The private sector is already involved through hank and

other loans and through some personal investments in various of these companies, but the idea now is that the private one of Sir Keith's two Ministers sector should have a more posi-

tive role to play privaté sector sbareholdings in cent involvement that the NEB at present prefers.

The third idea could involve shareholdings in the NEB itself, or at least in a hived off subsidiary that would exclude the main "lame ducks" like BL and Rolls-Royce.

The possible attraction of the first two ideas to the new that they could both cut the being offered, for example, in amount of Government spending a group which could include taken up by the NEB and save the Government from having to try to sell new high technology companies like INMOS

Sir Leslie would not discuss the details of the plans yesterday hut he did emphasise that he intends to stay at the NEB. " As far as I am personally concerned I am not a quitter." he declared. "I shall certainly stay unless I'm fired. Details, Page 13

Lex, Back Page

# U.S. troubles hit British groups

U.S. PASTURES are proving treacherous for some British companies who have joined the gronps, Mothercare and Lesney Products, announced that year- America." end profits had been savagely hit by problems in their U.S. operations.

Mothercare lost more than £1.5m in the U.S. last year. compared with a £280,000 loss the previous year. Mr. Bernard Adler, finance controller, said. 'It is a vast market, far more complex than the UK. We never thought it was going to be this difficult."

U.S. PASTURES are proving treacherous for some British companies who have joined the rush to expand across the Atlantic. Yesterday two major almost halved to £5.1m because which went on to affect the province of £2.7m.

Lesney, a major UK toy day, showed a drop of £2.7m maker, did not separate out U.S. to £7.5m.

Reckitt's food division was admitted that "group profit hit by a potato glut, and a strike almost halved to £5.1m because which went on to affect the of serious sbortfalls in North

leading toy maker. Dunbee Combex Marx, admitted that losses in the U.S. could nearly wipe out profits from its successful UK operation. Attributable losses in North America could be as much as £5m.

market has been Reckitt and Colman. U.S. profits in its

early part of the current year. Lesney's higgest problem has Only last month the UK's heen integrating its new acquisition, AMT Corporation, which manufactures plastic toy kits and has recently moved to a Mothercare's expensive purchase of Ekon, which operates 112 Mother-to-Be shops and a mail order side, has had increas-Another casualty of the U.S. ing losses. The performance of Mothercare's own shops in the U.S. has also heen patchy.

Results, Page 30

### latest accounts, published vester-CUNTENTS

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Lombard ... Management ..... Men & Matters ... 

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Hambro Life ..... JB Holdings ... Jetterson Smu John Menzies Minet Holdings A. Mondadori More O'Ferrali Reckitt Colman SKF

1978

|            | LESALE PI<br>(1975=100) |                      |
|------------|-------------------------|----------------------|
|            | Raw<br>Materials (      | Output<br>Home Sales |
| 1978 1st   | 140.2                   | 149.2                |
| 2nd        | 146.3                   | 151.8                |
| 3rd        | 144.9                   | 154.8                |
| 4th        | . 147.1                 | 157.3                |
| 1979 1st*  | 152.1                   | 161.6                |
| jan.       | 150,8                   | 160.0                |
| Feb.       | 152.2                   | 161.7                |
| Mar.*      | 153,3                   | 163.1                |
| · April*   | 157.6                   | 165,3                |
| . •        | Provisiona              |                      |
| Source: De | epartment o             | f Industry.          |

# Wholesale prices jump

BY PETER RIDDELL ECONOMICS CORRESPONDENT

THE RATE of price inflation has become more rapid, mainly as a result of the recent sharp increase in oil prices. But the present aigns are that there may only be a modest further acceleration during the reat of 1979.

The wholesale price indices published yesterday ahow that manufacturiog industry's raw material costs jumped by 2.5 per cent hetween March and April, The index now stands at 157.6 (1975=100).

The rise would have been even larger hut for the appreciation of sterling during the month. This, compled with rising North Sea oil production, has ensored that the UK has been less hadly hit than other major industrialised countries by the rise in oil and other commodity prices.

The size of last month's rise in the index was in part cx-ceptional because of the increase in crude oil prices, But the underlying acceleration is shown by a rise in industry's raw material costs of E.2 per cent in the last six months; com-pared with 0.4 per cent in the previous half-year.

previous half-year.

Some of the earlier increases and the high level of pay settlements have been working through to the output prices charged by industry at the factory gate. The price index for manufactured products rose by industry at the factory gate. The price index for was explained by higher prices manufactured products rose by for animal feedingstuffs and the price in the price index for was explained by higher prices in manufactured products rose by for animal feedingstuffs and the price in the pr

dence that price rises are an 83 per cent rise in the year becoming more frequent.

There are no signs yet of a

price explosion. Instead there is likely to be a gradual acceleration and the retail price index on Friday will probably show that the 12-mooth rate of increase—9.8 per cent in mid-March—is hovering around 10 per cent.

What happens from now onwards depends not only on

import and labour costs but also on the extent of any increases in indirect taxes in the Budget. Most observers still expect the 12-month rate to be not much more than 12 per cent by the end of 1979.

The full impact of the sharp increase in crude oll prices on April 1 was reflected in a 4} per cent rise in the cost of muaterials bought by manufacturing companles outside the food, drink and tohacco sector. After ex-cluding crude oil this index fell by 1 per cent because of the aporeciation of sterling.

The index for the price of non-food manufactured products rose by roughly 14 per cent last month as a result of increases in most sectors. Higher prices for petroleum products again made the most significant contribution.

1.3 per cent last month to 165.3 chocolate confectionery. as a White Paper, the Govern-(1975=100). The index of prices charged ment makes one big concession This is well above the rate for all manufactured products in proposing a ban on all future of increase in recent months rose by 9½ per cent over the 12 closed shop agreements, the and is in line with other evimonths to April compared with single most important form of

to March. Detail sales boost. Page 8

### U.S. inflation fears

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

MR. MICHAEL BLUMEN-THAL, the U.S. Treasury Secretary, said yesterday that he would be "surprised" if the rate of inflation fell helow 8.5 per cent this year.

He finally gave the kiss of death to the Carter Admini-stration's official forecast of a cost of living in 1979.

The first quarter surge in

inflation, during which hoth consumer and prices have gone op at annual rates of 13 per cent, has long since made the official target unattainable.

Mr. Blumenthal did hold out the hope of some abatement by either the summer or antumn. Before then, however, he foresaw "more had price news'

# Report urges 'efficient' apartheid

THE WHOLE range of South Africa's complex race laws must be streamlined and modernised to eliminate bottle-necks in the economy and scrap the most glaring forms of dis-

criotinaticu, a major Govern-ment report proposed yesterday. Dr. Piet Riekert, the former conomic adviser to the Prime Minister, has compiled a report seeking to cut the cost and improve the efficiency of the apartheid system. But he does not call into question the fundamental tanets of mainly

fundamental tenets of racial separation in South Africa.

The report proposes scrap-ping much of the bureaucracy which restricts the movement of urban blacks-and calls for improved systems of recruiting black labour for the white economy.

At the same time it suggests that the most blatant forms of discrimination. such as the curfew on blacks io urhan areas and the 72-hour restriction on visits by blacks without urban residence rights, should he ahandoned. But the overall system of influx control, even though discriminatery, should he retained.

The almost 300-page report, vbich reviews a dozen different Acts of Parliament, has been lauoched to colocide with last week's recommended overhaul of labour legislation proposed by the Wiebahn Commission, including trades union rights for black workers, and greater job mobility for blacks.

Both commissions, set np in

the aftermath of the 1976 Soweto riots, are part of a far-reaching Government strategy tu humanise and make more efficient the South African system of separate development by allowing notable concessions to blacks in the urban areas, while pressing chezd with the strategy of independent tribal homelands. In its detailed response to the Wiehahn Report, published as a White Paper, the Govern-

discrimination on the South African shop floor. Howexisting closed shop agreements.
At the same time it blows a major hale in the principle of freedom of association proposed hy Wiehahn hy excluding all migrant black workers-at least ooe in three of the labour force

Continued on Back Page £ in New York 

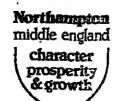
# Where When Who What Why?

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hundred mile radius. What we offer Better offices, factories, warehouses and sites, plus homes for your employees and all the facilities of a well-

established town. When, it's all available now Just name the day. Why choose Northampton. Only you can enswer that. It must depend on your requirements. Tell us what they are.



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# EEC ratifies UN liner code

BY GUY DE JONQUIERES, COMMON MARKET CORRESPONDENT IN BRUSSELS

ratify the proposed United Nations liner code, intended to guarantee developing countries a significantly bigger share of mfernational non-bulk cargo

shipping.
Once this decision, takeo by
Foreign Ministers of the Nine
at a council meeting here, has
been ratified by their national parliaments, the code will have been approved by countries accounting for a sufficiently large proportion of world liner

tonnage to bring it into force.
The code aims to share out cargo carried on major shipping routea according to a fixed formula. This woold assign 40 per cent of a given trade to importing and exporting countries respectively, leaving the remaining 20 per cent for third countries or cross-traders.
Tha EEC has however, insisted that the code should be

### Danish forecast shows 24% anti-EEC vote

By Hilary Barnes in Copenhagen DENMARK'S anti-EEC parties stand to pick up about 24 per cent of the vote in the Européan Parliament elactions in June, according to a poll published here. The four parties, in an alliance including the all-party People's Movement Against the EEC, would probably take three of Denmark's

.The other seats will probably go as follows: Social Democrats four or five; the right-centre electoral alliance of the Con-servatives, Liberals, Centre Democrats and Christian People's Party four or five seats; the anti-tax Progress Party two seats; Radicals one:

Onr Duhlin Correspondent adds: Mr. Jack Lynch, Ireland's Prime Minister, has said he would not be in favour of giving the European Parliament powers which a national Parliament already bad.

Deutsche Bank

rejects charge

By Adrian Dicks in Bonn

count and Lombard rate

out before April 5.

THE EEC agreed yesterday to applied on a more limited basis rates would not be applied in countries appear amenable to tban envisaged when it was such cases. drawn up about five years ago. This was chiefly at the urging of Britain and Denmark, hoth anxious to protect their sizeable

business as cross-traders.

In particular, the EEC bas agreed that important parts of the code should not be applied to competition from other comference trades the code sbould not be applied to liner conference trades hetweeo Common Market members and other industrialised countries belonging Organisation for Co-operation and Economic

Development. In such trades, the 80 per cent share of tha exporting and importing countries would be allocated between lines on a commercial basis, as at present, though cross-traders from developing countries would be trade, the entitled to bid for up to 20 per negotiate cent of tha business. The code's on shares, provisions for fixing freight Most

Secondly, to prevent EEC countries from invoking the

Lines from OECD countries nutside the community would be eligible to share in these arrangements, provided they offered reciprocal opportunities in trades covered by the code. To satisfy Belgium, which is

keen to build up a liner fleet, other

has indicated that it considers the EEC formula an acceptable code to gain business at each compromise. But the attitude other's expense, in trades of the U.S., which has firmly resistad the code remains somewhat bostile. The EEC will formally pre-

sent its decision to ratify the code to the developing countries at the United Nations Conference on Trade and Develop-ment (UNCTAD) conference which opened in Manila this week.

After a stalemate in the EEC which lasted until the start of this year, the decision marks a significant achievement by the it has been agreed that when European Commission and an EEC country does not have member governments, who will a "fair" share of its own liner no doubt also portray it as a trade, the lines affected should major contribution towards the negotiate and seek agreement aspirations of the developing on shares.

### Parliament ends on critical note

BY GILES MERRITT

Parliament is to debate twn contentious policy reports in its closing aession here in Luxemhourg this week.

The first is on the effects of enlarging the Community to include Greece, Spain and Portugal. The second is a working document intended to provide the incoming European Parliament, which will be elected on June 7-10, with a blueprint for radically over-hauling the Common Agricultural Policy (CAP).

It criticises surpluses and the undermining of common prices by the Monetary Compensatory Amount (MCA) system and suggests as a solution that deficiency payments be made to

The document on eularging the Community "deplores" the that, by appealing directly to they include many less European Commission's "lack the public and breaking with the members and committee of practical proposals" on the traditions of the past 13 years, men of the outgoing body.

economic divergence which the enlargement of the EEC is expected to cause. Parliamentary report on CAP-reform is likely to provoke the more serious controversy.

The paper on agricultural reform concentrates in its closing section on increasing incoming Parliament's powers and influence. alleges, that EEC member Governments are extending their bold on the Community at the expense of the Common Market's efficiency and public support, and says the European Parliament is being excluded

The 106-page report details ways for the new Parliament to regain the initiative in EEC policy-making, and concludes that, by appealing directly to

from dacision-making.

THE OUTGOING European problems of unemployment and it could become a democratic "champion," rather than the "mere tool" of technocrats and But the financiers.

There are more than 100 items present delegated Parliament. At first glance, it is very much a lame duck Parliament, which is pushing through a large number of lack-lustre and highly technical European Commission proposals, on subjects ranging from Perustitza tobacco to enzootic leukosis among cattle.

But it is also a Parliament which, on the eve of dissolution, is bard at work behind closed doors on procedures and targets for its enlarged and alected successor to adopt. Although only 15 per cent of the present assembly are likely to return when tha new Europarliament meets in Strasbourg on July 17 they include many leading members and committee chair-

# Iceland urged to curb inflation

BY DAVID WHITE IN PARIS

DEUTSCHE Bank, West Germany's biggest banking group, vesterday rejected firmly the after accelerating to 45 per cent unemployment.

last year from 30 per cent in To keep prices in check, the 1977, the Organisation for Economic. Co-operation and Development warns in a report less accommodating monetary suggestion that it might have co-ordinated recent changes in interest rates with Dresdner. Bank and Commerzbank.
Deutsche Bank sald the in-

crease in rates paid to savers-could not be separated from overall alterations in interest area, is the main reason for down. concern shown up in the organirate structure, consequent on the March 29 increase in disof its least populous member index It also said that rates charged state.

to borrowers had not been An raised in respect of loans taken

INFLATION in Iceland is in ment rates, progress on diversi- The OECD warns that this plan

published yesterday.

policy. It also warns that credit its reliance on marine products,
The inflation rate, second only may bave to be made more the OECD tays. This is partito to that of Turkey in the OECD expensive to keep spending cularly necessary in view of current stock levels in Icelandic

tively high growth and invest- badly affected by oil price rises. the 1980s.

danger of getting out of control fication and a virtual absence of while perhaps heating to curb after accelerating to 45 per cent unemployment.

To keep prices in check, the backfire if prices for exports

(mainly fish), rise, sharply, More financial stability will help iceland diversify away from current stock levels in Icelandic The Icelandic Government is waters, which call for conservasation's latest economic survey proposing to change the price tion measures and provide least populous member index system, used for limited prospects for catches in regulating wages, to take the medium-term. On the other otherwise favourable account of alterations in the hand, replenished cod stocks ok is marked by relaterms of trade, which have been could meao bigger exports in ao bigger exports in

### French **Communists** return to orthodoxy

THE FRENCH Communist Party's attitude towards the Snylet Union, its relationship the French Socialists and its own administrative structure are expected to provide the main subjects for debate at the party's 23rd congress opening today.

The congress brings togethar 2,000 delegates at a sports centre in the workingclass Paris suburb of Saint-Ouen, the site of the party's historic last congress in February 1976, when it joined the "Eurocommunist" ranks, dropped the "dictatorship of the proletariat" principle and distanced itself from current Communist regimes.

This week's congress is widely seen as marking a step hack towards orthodoxy. The French Communists have already parted ways with their Italian and Spanish connterparts in adopting an npenly hostile stance towards enlargement of the REC and towards the reinforcement of EEC institutions, especially the European Parliament, due to be directly elected in a month's time.

The core of the discussion, which will be witnessed by about 100 delegations from abroad, is expected to be the party's analysis of current Communist regimes. A pre-paratory document published in February confirmed the positin ntaken by M. Georges Marchais, the party's Secretary-general, that "the balance in Socialist countries is globally positive" verdict strongly contested by many French Communist students and others.

The congress is also expected to mark a further deterioration in relations between Communists and Socialists following the breakdown of their common plat-form and their defeat in general elections last year. The preparatory document pays lip service to the idea of a union of the Left, but attacks the Socialist party for "veering to the Right" and proposes a new balance between left-wing forces.

M. Marchais defended his position at the end of last year in a meeting between the party's Bureau Politique and 400 Communist intellectuals. This latter group has been the main source of criticism within the party, but the intellectuals are themselves split between different tendencies, notably that of the liberals and that of the theoretical purists who follow the philosopher.

# Italy expected to call in army to combat terrorists

BY PAUL BETTS IN ROME

This decision, which is likely to be approved by the inter-ministerial committee for security today, follows latest outburst of political violence at the start of the general election campaign.

The Government bas come under increasing pressure to bring back the army to back up the bard-pressed police forces following the terrorist raid against the Rome beadquarters of the Christian Democrat Party

The army was previously unrest. to man road blocks throogbout the country at the time of the kidnapping of Sig. Aldo Moro, the late Christian leader who was murdered a year ago today.

Considerable controversy has erupted among the various a number of key thre political parties, which are national labour contracts: focusing their respective elec-

cal rallies against terrorist involved in particularly beated various political parties. controversy over the problem.

Although the army is expected to be used to protect official buildings, railway stations and party beadquarters, it is unlikely to be engaged in anti-terrorist investigations. Sig. Andreotti has indicated his opposition to any extraordinary measures at this stage, saying that this would only play into

the hands of the terrorists. While terrorist attacks bave continued during the last few days, the election campaign is also coming under strain as a result of mounting labour

. Soma 5m workers in agriculture and a number of major industrial sectors yesterday held a four-hour general strike as part of a broader trade union policy in viaw of the renawal of a number of key three-year

THE ITALIAN caretaker to campaigns on the issues of social and economic problems. Government of Sig. Giulio terrorism and the restoration of of the country, now threatened. Andreotti is expected today to call in the armed forces to protect key buildings and political nation, are protect key buildings and political manifestors of the communists, have heep electoral manifestors of the country in the communists, have heep electoral manifestors of the country in the communists, have heep electoral manifestors of the country in th

However, while terrorism and the continuing economic prob-lems are the main topics of the campaign, the root issue is the eventual structure of the next

Government

As in the last general election, the fundamental issue is the future role of the Communist party which is pressing for direct participation in any new Government which has heen flatiy rejected by the Christian Democrats.

A vociferous faction of the Christian Democrats are indicating their willingness to resurrect a formula similar to the centre-left governing alliance with the Socialists, the

country's third party.

For their part, the Socialists. appear to be prepared to take into consideration this possibility if the party sees its elecnational labour contracts: toral support increase in the In turn, the outstanding polls on June 3 and 4.

### Ankara talks on U.S. bases

BY METIN MUNIR IN ANKARA

MR. WARREN CHRISTOPHER, pro quo-economic and mili- work of the OECD." the U.S. Deputy Secretary of tary assistance in exchange for . The Turks want Washington State, left Turkey yesterday the bases. Grappling with the to guarantee that their arms

Mr. Christopher's principal aim was sald to be to ensure the continued use of these bases. He

State, left Turkey yesterday the bases. Grapping with the to guarantee that their arms, without obtaining an assurance worst economic crisis in requirements will be met. They on the continued use of U.S. Turkish history, Mr. Ecevit are proposing an annual sases on Turkish soil or inneeds U.S. belp in the interpretation of their needs to go to the U.S. administration. Ankara would reciprocate with Soviet strategic weapons tests. Development (OECD).

After his second meeting with Mr. Christopher yesterday, also wanted, according to a senior Turkish official, overflight permission for U.S. spy planes.

Mr. Bulent Ecevit, the Turkish Prime Minister, is possible to expedite the credit possible to expedite the credit.

reported to be firm on a quid aid to Turkey within the frame-

## Further air traffic rise

AIR PASSENGER traffic in the fic UK rose by 4.6 per cent in March compared with a yearago at the seven airports run 2.6m, with Heathrow gaining 1.5 by the British Airports per cent to just over 2m, and Authorify (Heathrow, Gatwick, Gatwick gaining 10 per cent to Stansted, Prestwick, Glasgow,

recent months, due to the fact that Easter (traditionally a airports gaining 7.3 per cent to period of beavy traffic) this year 30,500. The biggest rise in airfell in April, whereas a year craft movements was at Gat-

Edinburgh and Aberdeen).

Nevertheless, passenger traf- to 7,900 during the month.

at South-East airports (Heathrow, Gatwick, Stansted) was up by 3.3 per cent to nearly 532,000.

Aircraft movements rose over-This growth is lower than in all by 7.5 per cent to 41,500, with movements at South-East

Most of the bases serve as intelligence-gathering opera-tions directed at the Soviet Union, Turkey's neighbour. The bases have become all the more important to the U.S. since its Iranian bases were closed. And a SALT II agreement may only be accepted by Congress if effective monitoring of the Soviet Union can be guaranteed.

However, Washington appears to he reluctant to make any immediate commitments on the military or economic requirements of Torkey. An IMF team is at present in Ankara to decide the measures necessary to put the Turkish economy: back on its feet. If agreement can be reached with the IMF commercial banks have expressed an interest in making fresh loans to Turkey.

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# **Everything is relative.**

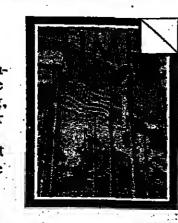
In the cool, beautiful language of mathematics, Einstein demonstrated that we live in a world of relative values.

A recent story in the science section of TIME Magazine, honoring the centennial of Albert Einstein's birth, demonstrated TIME's own theory of relativity: that no subject is so abstract or esoteric that it cannot be made read-

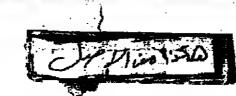
able, understandable, enjoyable, even repeatable.

One attribute that makes TIME unique among international news magazines is its conviction that responsible reportage is more than a matter of revealing and explaining, but is on occasion an opportunity to conduct the reader through intellectual adventures.

TIME's esteem for informed curiosity has earned it more loyal readers, not only in America but also around the world, than any other single news source.



The news magazine for the internationally minded.



# Eanes in talks on threat of Government collapse

BY JIMMY BURNS IN LISBON

PRESIDENT Antonio Remalho Eanes today meets representatives from the four major political parties, amid increasing signs that the downfall of Portugal's five-month-old non-party government is now practically inevitable. The issue at stake is no longer whether or not the Government will survive, but rather how soon it

This has emerged during a week of growing separation hetween the Government and Parliament. Three major political groups, the Socialists, the Communists, and the right-wing Social Democrats (PSD), have now openly called for the resignation of the administration of

Sr. Carlos Mota Pinto. The consarvative Christian Democrat Party (CDS) and the independent grouping of 37 PSD dissidents bave held back from openly attacking the Gov-But significantly enough, they have now begun speculating openly on its

The CDS, clearly stimulated Mrs. Thatcher's recent electoral win, have disregarded their minority status in Parliament and yesterday published their first "shadow Cabinet"

following significant items:

to Lit, 58,800 million (+22%);

ARNOLDO MONDADORI EDITORE

S.p.A. with Head Office in Milan-Capital Lit. 7,507,500,000

Annual General Meeting of 30th April, 1979

The Company's Sharebolders' Meeting was held in Milan on 30th April 1979 in order to approve the Balance Sheet as at 31st December 1978. In its Report the Board revealed the

the balance sheet closed with a net profit of Lit. 5,100 million (against the loss of Lit. 280 million in 1977);

total turnover for the year under review amounted to Lit, 245,900 million (+17%);

· exports, already included in the total turnover, amounted

turnover of the controlled companies amounted to Lit. 88,000 million; the algebraic sum of the results

fixed assets in machinery amounted to 1st, 52,200 million;

· depreciation for the financial year totalled Lit. 5,200 million, which was Lit. 682 million more than estimated. The depreciation fund reached Lit. 32,300 million;

reserves shown in the accounts at the end of the financial year totalled Lit. 13,300 million;

• personnel employed by the Company as at 31st December 1978 numbered 5,409 in all. The Group's employees, including the employees of the controlled companies numbered 6,812.

The Meeting approved the distribution of a dividend of Lit. 120 per each preference sbare and of Lit. 100 per each ordinary share of Lit. 1,000; taking Lit. 820 million from the profit. The

The Meeting proceeded then to appoint the members of the

Members of the Board were appointed as follows: Messrs. Giuseppe Luraghi (President), Mario Formenton (Vice-President and Managing Director), Sergio Polillo (Managing Director), Giansandro Bassetti, Romy Bonelli, Mario Cimadori, Massimo Colombo, Giuseppe Daveri, Laura Mondadori and Leonardo Mondadori (Directors).

Members of the Board-of Auditors have been appointed as

fullows: Messis Franco Jorin (President), Enrico Gianzini and Pierluigi Martinelli (Standing Auditors), Lucio Mayer and Gustavo Cocchini (Substitute Auditors).

In extraordinary session the Meeting resolved to carry out a number of amendments to the Company hy-laws.

Board and the Auditors for the years 1979, 1980 and 1981.

obtained by these companies give a profit of Lit. 2,300

The PSD dissidents, who have presented to Parliament on or yet to form themselves into a around May 15. party, have called on the Socialist Party to form a Presidentially-backed government is now not so much a political suggesting that they themselves option, more an economic be included in it, if only in an necessity. Not only are the advisory capacity. This proposal however, has been rejected hy the Socialists, who have declared outright that they will not participate in any govern-ment until "after the next

The Socialists have thus dampened any glimmer of hope that a new inter-party alliance might be capable of providing an alternative to the present administration and of avoiding an early poll.

Faced with the aggressive attitude struck by Parliament, President Eanes appears to be formula that could prevent a major constitutional crisis emerging during the next few days. In an interview at the weekend, the President back-pedalled on his previous uncompromising defence of the Government He insisted bowever, that, regardless of whether the Government survived or not, a major priority was to have the hudget approved when it is

In the view of the Presidency, the safe passage of the budget companies rapidly running out of funds hut also the defeat of the budget would almost certainly put an end to any bope of Portugal resuming negotiations with the International Monetary Fund.

So far both the Communists and the Social Democrats have threatened motions of censure. Under the terms of the Portuguese constitution, interval of not less than 30 days must separate motions of censure, and the Government need only resign if hoth motions are proved by a Parliamentary majority. The Socialist Party has asked the Government to face a confidence vote, but only after Parliament deals with the budget issue.

### Poles agree itinerary for Papal visit

By Christopher Bobinski

OHURCH and State io Poland have finally agreed on a detailed programme for the Pope's nine-day visit here next month but straina are evident between the two sides over the final details.

The programme sees the attending mass sermons Gniezno, Czestochow, Poland's national shrine, and in Krakow, his old diocese. He will also visit Wadowice, his birthplace, and say mass at the former concentration camp at Auschwitz, as well as meeting the Polish communist party leadership. The Pope will not, bowever,

go to Piekary Slaskie, a shrine near Katowice in the centre of Poland's industrial district of Sllesia in spite of a call from local bisbops for bim to include the shrine in his Itinerary.

The authorities refused to agree to a visit to the shrine. This follows a day of demonstrations in the Silesian town of Tychy some 12 miles south of Katowice on April 23 after the authorities attempted to remove a cross from the town

The local clergy placated the crowd, and the authorities reconstructed the cross that night. Some 15,000 people gathered at the site next

Travelling to see the Pope may be a problem. There are indications from some parts of the country authorities are obstructing efforts by parish priests to hire transport for the crowds expected to want to travel to see the Pontiff.

"Some bishops suspect that security considerations are being used by the authorities to cut down the numbers of people making such a trip.

PAUL LENDVAI reports on the reasons for Austria's Socialist victory

# 'Kaiser' Kreisky's biggest gamble pays off

Sunday journalists and, of course, politiciana, have been discussing the reasons for what is being called an election "miracle" the biggest Socialist victory in modern Austrian history.

Nn. serious observer expected it, and until recently, most commentators were speculating about the future shape of coalitions if Chancellor Bruno Kreisky were to go.

After nine years' Socialist rule, the Chancellor, who is 68 and allegedly in frail bealth, was fighting seemingly over-whelming odds.

The feeling of "time for a change" and that "nine years are enough" was reflected in a string of sethacks. Despite the Chancellor's personal pleas the Government was defeated by a narrow majority at the referendnm last November on the commissioning of Austria's first nuclear plant.

His party suffered a setback the important Vienna municipal elections, with 60,000 Socialist voters abstaining. Last, but nut least, con-

troversies about the lifestyle and business interests of his deputy, as well as a concerted campaign ahout alleged corrup-tion scandals, dominated the beadlines, with most papers solidly against the Socialists.

Yet the outcome was a colitical sensation. The Socialists won a fourth con-secutive victory, for the third time with an absolute majority, and increased their strength from 93 to 95 seats out of a total

Two figures indicate the profound changes in the political landscape. In 1970, the gap between the Socialists and the main opposition people's party was three seats and 170,979 votes. On Sunday, it widened to a difference of 18 seats and

"Kaiser Kreisky's greatest gamble pays off," newspaner headlines declared. Even the Socialists and the People's

afternoon, staunchly bourgeois Die Press opinion researchers, sociologists, appeared with a banner bead-iournalists and, of course, line: "Kreisky Socialist triumph." A first study revealed that over 51 per cent of Austrians-and a clear majority of the im young voting for the first time - had opted for the

> Socialists. Yet it was a gamble, because Dr. Kreisky kept hammering at his main theme: Everythingor nothing

Either the Austrians wanted him and voted for the Socialists or chose "the only available alternative, a conservative, even reactionary, coalition" of the two hourgeois parties.

These were the People's Party headed by Dr. Josef Taus, a former hanker, and the Freedomites, led by the Right-wing Mayor of Graz, Dr. Alexander

Hence the yellow stickers all over Austria: "Taus-Goetz?
No Thank You," four years ago,
the posters asked: "Kreisky—
Who Else?" This time they
declared: "Kreisky: Austria Needs Him."

Almost 52 per cent of the valid hallots agreed. Does this mean that the Austrians have become Socialists? By no means -they are in fact profoundly Conservative, Paradoxically, this is one of the main reasons for Kraisky's victory.

After listing the successes of the Socialist Government In his masterly TV appeal on Saturday night, the Chancellor posed a aimple question: "The other two parties would like to do everything differently. But when everything is done differently. tha result is also something completely different, Should everything be different, then?"

The crux of the matter is that bis personality, style and policy appeal to the Conservative instincts of the average Austrian.

Nothing could hetter illus-- the rigidity of preferences han the fact that during the 21year coalition system of the



A jubilant Chancellor Bruno Kreisky celebrates his election victory

bad only altogether four Chancellors and three Foreign

Elected in February 1967, as chairman of the Socialist Party, hut only with a two-thirds majority, Dr. Bruno Kreisky first changed his party, then the entire political landscape.

It is now common knowledge that Austria is a haven of labour affairs. peace with a 4 per cent growth in the '70s and virtually full employment. The schilling is one of the stablest currencies and the inflation rate was down to 3.6 per cent last year. About 76 per cent of the Austrians declared in a recent opinion poll today" as a model for the whole

When Dr. Kreisky receives President Sadat in Vienna, the former U.S. presidents Nixon and Ford in Salzhurg, or meets Brezhnev in Moscow, the public in Austria Is spell-bound.

Nazi past Even staunch conservatives

Party (1945-1966) the country when Dr. Krelsky negotiated free passage for the terrorists who hijacked the OPEC minis-

ters, ha was widely criticised by foreign observers for giving in to blackmail. Yet most Austrians approved his negotiating tactics. For over 25 years, this scion of a well-to-do Jewish family of industrialists and intellectuals bas been active in foreign

For 13 years, be was in charge of Austrian foreign policy, as first as Secratary of State, and later Foreign Minister.

Already involved in the negotiations leading in 1955 to the Austrian State Treaty and the termination of the four-power occupation, he is regarded as "Mr. Austria" ahroad, For his countrymen, he also represents a bridge between past and pre-sent, and an overcoming of the

A non-believing Jew in country with deep-seated traditions of anti-Semitism, where after the Anschluss of 1938, the pay tribute to bis international Nazi Party had 567,000 regisprestige. In December 1975, tered members, Bruno Kreisky said in an interview.

guilt-ridden conscience of many elder Austrians.

But for many people, the unprecedented popularity of the Jewish Chancellor is also a symbol that there has emerged a truly new

After the election, Die Presseremarked that Austria was a "Kreisky-land," with people voting for a father figure, forman "ersatz Kaiser," for tha pastand pressent wither for the pastand pressent pre and present, rather than for the

Dr. Kreisky resents suggestions that he is a "conservative." As a daring anti-Fascist and Socialist, he spent, in all, two years in prisons before emigrating to Sweden in 1938: Thirteen years in Sweden shaped his life and outlook.

He is a life-long Social Demo-crat but with the flair of the grand hourgeois whose chief aim has always been elimination of poverty and maintainance of

Dr. Kreisky's philosophy is a curious mixture of Marx and Bernstein, Keynes and Galbraith, spiced with practical experiences collected under the Swedish Welfare State and post-

war Austrian social consensus. In a real sense, the Kreisky brand of moderate Social Democracy and the Austrian's own love of compromise, is the hack-

ground to what an Austrian paper called a "world record in political success." It is estimated that the Kreisky effect" was respon-

sible for six to eight seats out of a total 95 gained by the Socialists, and for 5 to 7 per cent of the almost 52 per cent of the vote polled by the Socialists. What comes after the Kreisky

phenomenon? "For the time being, I am in charge and intend to serve fully by four-year term "We are not a monarchy with

crown princes. The party will decide at the right time who my

# The matchmakers.

# Burroughs modular terminals give you the flexibility to mix components to match your precise requirements.

Burroughs Modular Terminals (BMT™) offer almost economy.

A mix of displays, keyboards, printers, magnetic card readers, memory subsystems and more can be structured into a network. You match the job with the exact terminal needed.

Each BMT terminal system is driven by its own microprocessor, a tiny, but powerful, programmable

computer with its own memory. It supplies processing intelligence for the terminal modules. And for application programs, data storage and peripheral control.

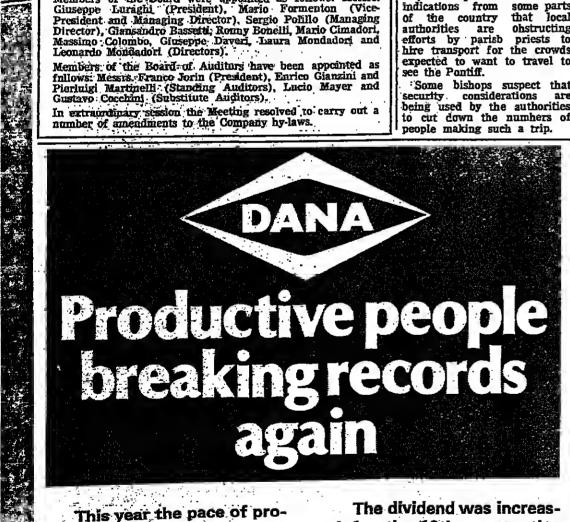
It eliminates separate communications controllers linked to your central computer. And it allows

programming for alternate functions.

take advantage of new BMT developments, without having to reprogram.

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forms and supplies you need... See Burroughs Modular Terminals in action. Phone your local Burroughs office or contact Burroughs: Machines Limited, Department PRA, Heathrow House, Bath Road, Hounslow, Middlesex, England



This year the pace of progress is again impressive. Half-year earnings per share, dividends, income and sales soared to new peaks. As the table below indicates, sales jumped 30%. Even more significantly, income went up 35%.

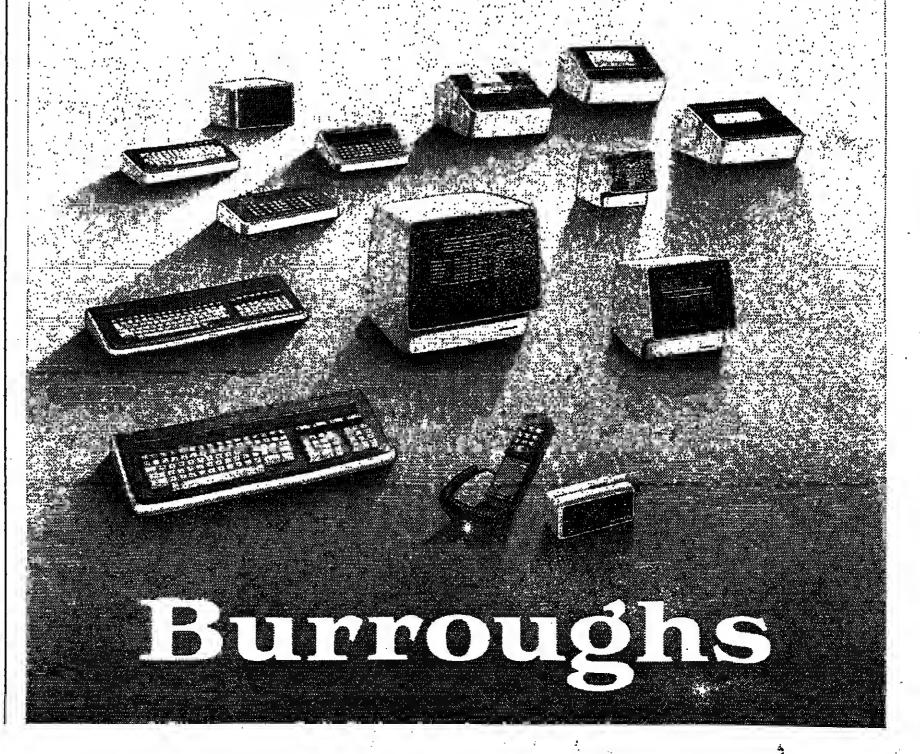
The dividend was increased for the 10th consecutive quarter. And, while the increase looks modest, over \$44 million will be paid out to DANA stock owners this year, against \$38 million paid last year.

FINANCIAL HIGHLIGHTS (All figures rounded) Percent Net Income Per Share..... Dividends Declared Per Share ..... +35%



DANA CORPORATION

A profitable world wide manufacturer of components for the industrial, motor vehicle, and service parts markets.



# Sunshine state suffers as petrol rationing and shortages start to bite

CALIFORNIA, the land of cars, that it is no longer getting. The crude is either passed cars. Now a greater proportion that it is no longer getting. The crude is either passed cars. Now a greater proportion that it is no longer getting. The crude is either passed cars. Now a greater proportion that it is no longer getting. The crude is either passed cars. Now a greater proportion that it is no longer getting. The crude is either passed cars. Now a greater proportion the national average (7½ per plier, says that in February, licence numbers will be able to unleaded petrol; which takes small tankers through the small tankers through the about 7 per cent more crude to make than a gallon of the producing countries. tn bave an oil glut. On the surface the reasons for the change look simple. The oil like Indonesia, now prefer to companies, any there is a sell their spare crude for high shortage of crude oil world-stock prices rather than let shortage of crude oil world- stock prices rather than let wide following the revolution in companies like Stancal bave it. Iran, The U.S. Department of divert prinduction from petrol to heating oil to rebuild stocks.

In an effort to share out the misery, the oil companies have chosen to impose cuts in supplies on the service stations, based on what they took in the same months last year.

Standard Oil of Californie was are expensively rebuilt.

and other producing countries,

### Greater density

GILBERT F. RICHARDS, Chairman of the Board and Chief Executive Officer, The Budd Company

Just look around and you'll

undergoing a revolutionary

change. For some it's an all-

purpose vehicle that answers

their life-style. For others it's

a lighter car for improved

gas mileage. But no matter

which way things go in the

future, Budd will be there to

help automotive companies

That's what got The Budd

answer the challenge.

Company going back in

1912—and what keeps it

going in 1979. Back then

see that driving habits are

The West Coast "glut" consisted of one-third of BP'a present Alaskan production of 1.2bn harrels a day. This crude is of much greater density and higher sulphur content than the missing Middle East crude and cannot easily be used in Cali-Before the changes in Iran fornian refineries, unless they

The oil companies also pra-test that the sbortage of-refinery capacity in the U.S. is largely the result of excessive environmental zeal. Over the last five to six yeers there have been more than 20 applications to build large, 100,000 b/d green site refineries. Just one bas been approved. But they also printest that they are not allowed to make adequate profits to justify building them.

California bas not helped itself, say the oil men, insisting on tight pollution controls for

"Anyone who thinks the car

we were working to have the

industry accept steel instead

of wood for car bodies. Now

Besides helping the world

the challenge is finding the

best material available.

industry meet net weight

and strength requirements

for the cars and lorries of

today, we are at work on

high-quality components

for vehicles of the future.

One of our great strengths

is adjusting quickly to the

needs of the automotive

manufacturers all over the

looked out the window lately."

business isn't changing hasn't

about 7 per cent more crude oil to make than a gallon of leaded petrol, and the cars do fewer miles per gallon.

Part of the reason why shortagea are biting harder in California is that Californians simply do not want to believe that the sbortege is real. Habitually, they drive long distances and they own 16m cars, more than one for every resident over driving age. Public transport is very thin on their cars.

tion for May of 80 per cent of By April, 42 per cent were for last year's supplies to less than under eight gallons. 75 per cent of today's likely

No petrol station in California now opens at weekends. Most open for e few bours in the morning and late afternoon in the rusb hours. Desperate motorists park their cars overnight in a service station to there bad been virtually no book e place in the morning change in the average sale, at the ground. Californians will In turn, petrol station owners around 12 gallons. Californians put up with almost any are hiring security guards to are very scared of running dry. inconvenience to be able to use prevent stealing.

To head off panic, Mr. Gerry

### No change

Over the same period, the average petrol sales in Callfornia bad dropped from 14.1 gallons to under 10 gallons. For the United States as a wbole, around 12 gallons. Californians

To head off panic, Mr. Gerry heir cars.

Chevron, the subsidiary of Brnwn the state Governor, bas tracting
Petrol demand in California Standard Oil of California and pushed through a crude form of allocation.

Doctors and nurses will get

How the system will cope is anybody's guess. Most of the independent service stations, about one in five, plus an unknown number of tied suppliers, threaten to close for four days from May 17 to 20, claiming that they are being squeezed from both ends.

Federal laws and inflation prevent them from making a gross profit greater then 10 to 12 cents a gallon, they say. Now they are also suffering contracting volume because of



• Governor Brown . . . first

### Carter oil plan in trouble BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON OPERATING under a Friday differential favouring the larger Ford, nn possession of a driver's

deadline, both Houses of the U.S. Congress yesterday hegan climactic deliberations on President Carter's contingency petrol rationing plan.

Carter's four pringed package —mandatory controls on temperatures in public buildingss expected definitely to be passed. The other three parts, coupon petrol rationing, weekend petrol station closings and curbs on the use of outdoor neon ligbting, are in varying stages

The sense of drama surrounding the congressional debate has been heightened by the petrol shortage now afflicting California, which yesterday beafflicting gan implementing its rationing system of petrol purchases.

Yet the drama is in e sense refineries early next year. false, because Mr. Carter is asking, as required by the 1975 law, only for standby authority. Both istration officials bave painstakingly pointed ont that the Minister. U.S. has a long way to go hefore the president would consider in- of up to 100,000 barrels a day voking the powers.

to its package. The first would limit a bousebold to a petrol companies. coupon entitlement of three cars Petro-Canada will then current in per family, while the second, arrange contracts with and achieved still vague, would establish a transportation for the eastern Gillespie.

tural states. The first amendment is intended to prevent the more requested, it would still be able affluent from buying up dirt Only one element of Mr. cheap old cars with no intention of driving them, but simply to secure a greater petrol allow- Victor Mackie adds: The

Even if Congress does grant the President the powers he has to veto his use of them. But the prognosis for passage of all four elements is not considered

Canadian Energy Minister has Mr. Carter's rationing plan is based on car ownersbip and not, as was the case under President warned U.S. visitors not to drive back and forth across the border to fill up their tanks.

### Pemex sale to Canada

Canada to buy Mexican crude Regarding the price, Mr. oil for eastern Canadian Gillespie said that be expects refineries early next year. Mexico will not want to sell the

The agreement is now on oil to Canada for any less than paper, but is still to be ratified by both governments, according the President and other Admin- to an announcement by Mr. Alastair Gillespie, the Energy

for ten years must now be Nevertheless, determined to worked out in separate commer-get the euthority, the Adminis-tration has made amendments Petro-Canada and Pemex, the two countries' state

THE CANADIAN and Mexican Canadian refineries. They will governments bave agreed on an use the Mexican crude to energy deal which will allow replace Middle East oll.

> The agreement notes that the 100,000 barrels a day is an "objective" and is subject to Mexico's ability to expand its oil

production facilities to meet this and other export demands, to Canada are expected late in 1979 or early 1980, and a mini-mum of 50,000 barrels a day

about 10 per cent of Canada's current import needs, should be achieved in 1981, said Mr.

### Hostages 'escape' from San Salvador embassy

FIVE HOSTAGES, including secretaries — had left for San Sr. Julio Esquived Valverde, Jose shortly afterwards, the Costa Rica's Ambdssador to El official added. Costa Rica's Amoussacor to El Salvador, escaped from the embassy in the capital San Salvador where they bad heen held hostage over the weekend.

The San Jose, Sr. Esquivel Valverde said that he and the other four bostages bad slipped through a slde door after gain that the sand door after gain the sand salvage of the three the Amhassador told a news ing the confidence of the three Rica, yesterday.

But the leftist enemies of El Salvador's military government who had been holding the five hostages, were still in control of the embassy hullding in San Salvador and were keeping six people bostage in the French Embassy there, he added.

Confusion surrounded the circumstances of the hostages' A police sonkesman in San Salvador said they bad been freed by the gunmen, while an El Salvador Government official said security forces bad entered the emhassy and rescued the five.

memhers Revolutionary Bloc who had invaded the Embassy on Friday armed with machets and pistols. A car was waiting outside and

took the ambassador and the twn secretaries to the airport. The arrangements bad - been made in a conversation which his captors allowed him to have through a window with a representative of the Costa Rican Foreign Ministry. Sr. Esquivel Valverde added

Sr. Jose Antonio Rodriguez Porth, El Salvador's Foreign Minister, said that 16 other members of the Revolutionary Bloc who took over the French The envoy and two of the Emhassy 15 hlocks away on Rica. hostages — both Costa Rican Friday afternoon were still Agencies.



holding Amhassador Dondonne, Counsellor Jean Durffaud and three others there. A third grnup still occupied the metropolitan cathedral but there were no hostages at the cathedraL-

The gunmen are seeking the release of militants arrested last month. The El Salvador government has acknowledged that two are being held, but has denied knowledge of any others. The militants bave rejected an offer of asylum in Costa

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# Pay limit battle likely at Uniroyal

UNIROYAL, weakest of the leading U.S. tyre producers, is business if they reach a three-business in the second major 22.5 per cent increase in pay union challenge to President and benefits over three years.

After a round of fruitless negotiations on Monday, the United Rubber Workers Union haa set a deadline of noon today for a atrike hy its 3,500 memhers employed by the third largest U.S. tyre producer. Unirnyal thus becomes the target for a pattern agreement which the union would then expect to be applied by other major pro-ducers, Goodyear, Firestone

that they might lose Government ran out on April 20. Uniroyal

which is allowed by the guide-

Uniroyal claims to have exploited already the flexibility permitted by an agreement which ended a 10-day strike in the trucking industry last month. As a result it has tabled an offer which will raise pay and benefit costs by about 28 to 29 per cent over three years.

The union insists that the company ahould restore an offer All the companies bave been which it claims was tabled just warned by the Administration before the industry's agreement

aiready higher than its three main rivals whose paybills would increase by about 40 per cent if they implemented the same terms.

The union is also pinning some hopes of breaching the guidelines on a federal court case it has brought to seek a declaration that the Administration's threaf to use sanctions against recalcitrant companies is illegal. A hearing has been set for May 17. The judge said that "at first blush" the merits of the case appeared to weigh beavily in favour in the union

# Survey condemns car repairers

CAR REPAIRERS look likely to ioin second-hand car salesmen esteem, after a Department of Transportation survey found that 53 per cent of repair bills are charges for unnecessary work.

The findings ere potentially 62 extremely damaging for an industry which spends vast sums of money projecting an image of helpful, avuncular integrity. Every night on television screens across the U.S. distraught car owners are pictured receiving life-sustaining services for their vehicles. But the survey suggests that the customer stands only an even chance of being charged the right price for having his car repaired on any visit.

portation Secretary, said the anreey confirms what many people already know. He is convening a public forum in Washington on May 22 discuss consumer problems car repair.

The survey team investigated 62 repair garages in Brooklyn and White Plains, New York, and in Atlanta, Philadelphia, Miami, Nashville and Honston. The repairers were given one of three tests; a car with one sperk plug malfunctioning, a car on which the hushings had been removed from a suspension sway bar, or a trouble-free car with e request for e brake check.

According to Mr. Adams. per cent of the engine

Mr. Brock Adams, the Trans-cortation Secretary, said the paid between \$75 and \$180 for unnecessary repairs on a cark with a malfunctioning spark plug. Most commonly they were given a package deal, including a complete tune-up or a replace-ment of the ignition wiring

> The suspension problem was not rectified in 44 per cent of the cars, while 32 per cent of the trouble-free vehicles underwent repairs.

Local district attorneys in the seven areas co-operated with the investigators, but district attorneys in Brnoklyn and White Plains said they could find no evidence in justify a criminal prosecution. But Mr. Michael Hammerman of Brooklyn, added warrant closer attention.

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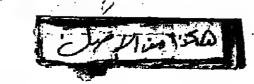
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He'd never been in my car before and was obviously impressed by the deep plush seats, air-conditioning and quietness of the six cylinder engine.

"How much did it cost?" he asked, in that direct way Americans have.

I had been anticipating the question.

He had been silent since the start of the journey but it had been one of those silences that spoke louder than words.

I had seen him stroking the seat, then casually squeezing it as one might test the freshness of a loaf.

Twice he had turned in his seat to look at the back of the car and I noticed that on both occasions his returning gaze had lingered on the sun-roof above our heads.

As the car negotiated the rush hour traffic, he settled back in his seat and stretched his legs, extending his toes as if to test the leg room. A second or two later he turned to me and asked his question. We had a long journey ahead of us and I felt a little gamesmanship might pass the time.

"How much did it cost?" I echoed. "Why don't you try and guess?"

He smiled. "I've no idea how much Volvos cost."

"No, but you know how much your own car cost—if you get within £500 of the price, I'll buy dinner tonight."

He had sat up, interested in the game.

"Right," he said, "I'll need a few clues."

He took from his pocket a small notebook, beautifully bound in calf leather and a black Mont Blanc pen. He was, apparently, no stranger to quality.

"Well, the car is the Volvo 264 GLE" I began. "It's the best 4-door saloon car that Volvo make."

I felt rather vainglorious positioning it in this way, but to be fair, it seemed a piece of information he should have.

"It has a 2.7 fuel-injected V6 engine with an output of 148 bhp," I continued.

He looked up from his notebook and smiled."It's very quiet," he said. "Very quiet."

We had by now reached the motorway and I slid my window up as we settled down to the long drive ahead.

It was a warm muggy evening and I blessed the fact that the car had air-conditioning.

"Is that an extra?" he asked as the air around us magically became cool and comfortable.

"No," I said. "It's a standard feature. I won't give you all of them or you'll get writer's cramp—but you ought to know the main ones."

He chuckled.

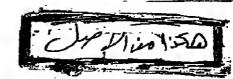
iro

i i t

There was something about him that reminded me of Spencer Tracy, but I resisted the temptation to tell him so.

"The ribbed-velour seats are standard, so are the power steering, electric windows, steel sun-roof and tinted glass."

I hesitated for a moment, then went on with my list. "Metallic paint, electrically operated



door mirrors, headlamp washer/wipers, tachometer, a heated driver's seat..."

He interrupted and asked me to slow down. "Not the car, just the description," he added.

The motorway was now almost empty of traffic and the evening's humidity had turned to rain.

I always enjoy driving in the rain. The Volvo sits full square on the road and one wafts past slower traffic with almost feudal disdain. Of all the cars I've owned, none has made me feel more secure on a long journey.

"I'm ready for more dictation, sir." He had put on the accent of the young Judy Holliday and I began to look forward to an amusing dinner.

"Right," I said. "Just a few more I think." He looked up, pen at the ready.

"You get stereo speakers in the front doors, sun blinds on the rear window, head restraints on the rear seats, lights in the engine, glove box and boot, a clock, cigar lighter, radial tyres, fog lights, etc. etc. etc."

I delivered this last inventory in one breath and after a while he gave up the attempt to write them down.

"Iget the picture," he said. "It's a very well-equipped car."

"Do you want to make a guess at the price?" I asked.

"Just two more questions," he said. "I assume you're talking about the price for the automatic model?" I nodded.

"And I'm taking for granted that all the usual Volvo safety features are built in."

"All present and correct," I answered.

He screwed up his face as if pained by the process of thinking. He felt the seat again; needing it seemed, a final confirmation of quality.

"Okay," he said. "I'd say you couldn't get this package for less than £11,000."

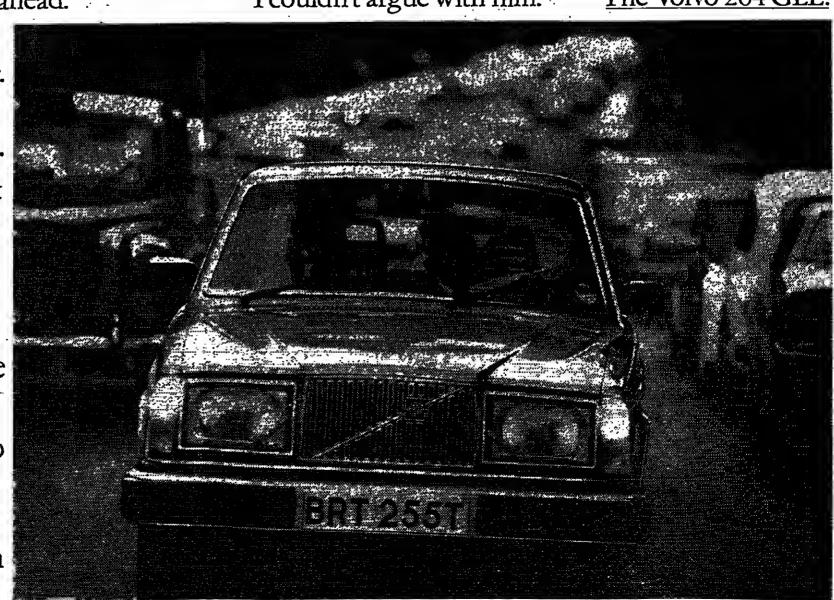
It was difficult to keep the satisfaction out of my voice.

"It costs £8,827," I replied.

He was silent for a moment, but only for a moment.

"You can still buy me dinner," he said. "If that's all you paid for this car, you can afford to."

I couldn't argue with him. The Volvo 264 GLE.



Richard Hanson reports on a changing relationship with the U.S.

# Taiwan still booms, despite the shock

relations with the People's A number of major companies Republic of China—and Taiwan including Perkins Engines of is not only still there, but the UK and General Electric and Chrysler of the U.S. have apparently not too unhappy and Chrysler of the U.S. have with its new status.

After hriefly venting its feelings at President Carter's abrupt (and in the Taiwanese view, tactless) bandling of the and for more foreign investors

Public rancour over the U.S. paled in the face of the successful "smiling diplomacy" offensive launched by China in the

vincing explanation is that most people in Taipei (inside and security and prosperity ahead. Second bankers and business-In Taipei, things have men still seem to fevour Tai-returned to normal. Some doubt wan's chances of surviving and exists, in fact, whether there was ever any real departure from normalcy. The Taiwan and its infrastructure is growing stronger.

Real economic growth in 1978 was 12.8 per cent, up from 8.1 per cent in the previous year. Growth rate should reach 10 per cent this year, despite deteriora-tion in the external economic environment caused by oil price

Rapid economic growth in Taiwan can almost be taken for Of greater importance at this juncture may be the response of foreign investors and bankers to the change in the island's status. If loan commitments and investment decisions are any-Foreign bank commitments to the island in the three months after the Carter broadcast exceeded hy about 50 per cent

MORE THAN four months has ments by the U.S. Ex-imbank psssed since the U.S. Govern-which has extended a total of \$2bn).

continued negotiations on investment projects first conceived before normalisation.

For them to have done so. change-over, the Nationalist seeming to be beating a path Government seems to heve to Taipei is unsurprising for two decided to swallow its pride.

First, when President Nixon move ceased partly because it signed the Shanghai communithreatened to become counter que in 1972, businessmen took productive. It may also bave the view that eventual normalisation of U.S. relations with China was a foregone conclusion and assessed the risks of wake of its latest diplomatic investing in Taiwan accordingly.

ctory. The time of the U.S. But the final and most con-announcement was only months away from what had been genepeople in Taipei (inside and rally expected, so the husiness outside the government) believe community could hardly he they still have many years of expected to panic.

prospering because the postnormalisation U.S. commitment to Telwan has turned ont to be economy is booming as before far stronger than originally appeared likely.
The Taiwan Relations Act

recognises Taiwan's laws as those of a separate nation (despite the official U.S. diplomatic view that Taiwan is part of China and China's capital is Peking).

It assures banks that loan agreements made with Taiwan horrowers are still valid. It commits the U.S. to continue to supply arms to the Tsiwanese a strongly worded expression of American interest in island's future security.

Of 60 treeties between the U.S. and Taiwan on thing to go hy, this appears to January 1 this year, 59 are have been extremely positive. still in effect today. The exception is the mutual defence pact, to he phased out hy the end of the year.

The transition from a fullythose made during the whole of fledged American Embassy formalise 1978 (including more committeepresenting U.S. interests in whereas

Institute in Taiwan" which no official sanction.
now does the same joh, was not Apart from the

The opening of AIT was deleyed for six weeks after the Emhassy closed at the end of February because of snags in trade opportunities with China. gaining opproval for its operating budget from a atubborn heen made by Europeans

Japan, other nations have for long kept a low profile (both diplomatic and business) in Taiwan so as not to jeoperdise



Chiang Ching-kuo, President of Taiwan

(but ironically pro-Taiwanese)

Senator. When the new organisation finally did open in mid-April, a hacklog of visa applications and official paper work was waiting, hat the transitional phase is now almost over

AIT, with its noncommittal name and non-governmental status, suggests a parallel with the Japanese representative omce in large about 700 (on the eve of diplomats and trade officials, normalisation broadcast).

In the view of U.S. mittary, representative office in Talpei. U.S. arrangement has been formalised by Act of Congress, whereas Japans "private"

(Philips, heing the largest) but hey account for much less of the total than those of either Jspan or the U.S.

The consequences of the winding np of the U.S. military presence on Taiwan are harder to assess. U.S. military personnel left the island at the end of April. Before they did so, their numbers bad been reduced from a peak 10,000 (at the height of the Vietnam war) to

the pull-ont means the loss of a potentially important Far East strategic hase. Taiwan's military

enough to make the cost of an Apart from the U.S. and invasion from the mainland prohibitively high in the fore-

> If, then Taiwan does have worries, they have less to do with foreign reactions than those of Taiwan's own business community (and to a lesser extent, other overseas Chinese businessmen).

Ironically, the hardest invest-ment decisions taken in Taiwan over the next few years may be those taken by the Taiwanese themselves. Bankers already report some sign of inhibition from local investors. The Chinese leadership

Peking has indicated thet foreign investments will be respected if and when Taiwan reunited with the mainland, but considerably more doubt exists whether "indigenous" Chinese investment would he accorded similar treatment. The doubt also applies to

investments made by overseas Chinese businessmen operating from Hong Kong or Singapore. Taiwan's other main worry is to ensure that heing "frozen out" of the internetional community potitically and diplo-

matically does not leed to a freeze on foreign markets. Now, there is no indication that this is shout to happen: the island's global trade performance presents a picture which is the reverse of withdrawal. Exports in 1978 rose 35.7 per cent to \$12.704hn (only \$7m less than exports from Korea. which has more than twice

Taiwan's population). But trade prospects are some what clouded by the restraints Taiwan faces in the markets of Enrope and the U.S. (with it maintains a large surplus) and by the fear of further protectionist moves.

Taiwan has thus built up exports to south east Asia and the Middle East. It is slowly making inroads into the Japanese market (where a surplus exists in Jspan's favour nearly as large as Taiwan's own

# Arafat vows to step up guerrilla war on Israel

BY IHSAN HIJAZI IN BEIRUT

AS ISRAELI aircraft struck for Yassir Arafat, chairmen of the Palestine Liberation Organisation (PLO), vowed to step up the guerrilla war against Israel

The Lebanese Government is reported to he gravely con-cerned about the Israeli attacks. It is feared thet Israel may be trying to provoke a reaction which would lay the ground for e pre-emptive strike against Pelestinian guerrillas and the Syrian forces who control most of the country.

Addressing e "graduation ceremony" in a Beirut suburh for 50 newly trained guerrillas, Mr. Arafat said: "While these aricraft are in the sky, I challenge them with you—our fighters, our martyrs.

"They think Lebanon is a weak point, but who dares to threaten a fedei who carries his own coffin into battle."

Mr. Arafat was responding to Monday's pledge by Mr. Menahem Begin, Israel's Prime Minister. to continue air, naval and artillery bombardment to destroy "Palestinian mur-

derers. In Mr. Arafet's lengthy speech he described the U.S. as the head of e snake which was conspiring egainst peace in the Middle East. Talking of U.S. plans to train a task force of marines to defend the oil fields, the PLO leader asserted: "Let them know we will burn the oil fields hefore they occupy them."

[In Tel Aviv, a military spokesman seid that Israeli air-craft had ettacked "terrorist concentrations" sonth of the Zahrani River, which flows scross southern Leb between Tyre and Sidon.]

They also struck a guerrilla hase farther to the east on Monday, and bombed a Palestinian cemp on the coast near Tripoli on Sunday.

Also on Monday Lebanon and imposed political and econo-rejected the offer of negotia-tiona made hy Mr. Begin, and Sadat's regime. Lebanon has the Palestinians scoffed at his joined 17 other Arab states the Palestinians scoffed at his thrests against them. Mr. Begin had made a speech in the Knesset in which he invited President Elias Sarkis of Lebanon to visit Jerusalem to sign a peace treaty, threatened continuing war against the Palestinian guerrillas and called

on Syrian troops to leave Lehanon forthwith. Mr. Sarkis is expected to make a public reply to Mr. Begin tomorrow, when he addresses the weekly Cabinet session. The President is expected to reiterate Lehanon's adherence to the resolutions of Arah Ministers in Baghdad in March, when they rejected the Egyptian-Israeli peace treaty

in breaking diplomatic relations with Cairo. Dr. Selim-Al-Hoss, the Prime Minister, said last night that Lehanon will not be intimidated into hreaking away from the rest of the Arah nations. He described Mr. Begin's offer and

frequent Israeli air attacks against Lebanese territory as the "ugliest form of blackmail." Reuter adds from the UN: The UN Security Council will hegin private talks tomorrow on a call by Lebanese Ambassa dor to the UN Mr. Ghassan Tueni, to give UN forces in the

attacks across the horder.

### Cairo loan in difficulty

BY ROGER MATTHEWS IN CAIRO

EGYPT MAY be forced to revise arrangements for raising. \$300m on the Eurocurrency capital market because of Arab hostility to its treaty with Israel. At least one, and perhaps more, of the four Arab banks

arranging the loans are understood he he considering with-drawal. A senior Egyptian banker said yesterday that he hoped leading Western banks, which hed expressed interest, would still be available. loans of \$200m for

development and of \$100m to help finance the pur-chase of civil aircraft for Egyptair were to he managed by Arsb International Bank, Union des Banques Arahes et Françaises, Arab African Inter-national Bank and European Arah Bank under the guarantee of the Egyptian Government.

effect. Mr. Mustapha Khalil, the Prime Minister, told U.S. husinessmen yesterday that the peace treaty should help to encourage development.
Reuter reports from Morocco

tries to hreak relations with

Egypt has had no economic

The tenth conference of Islamic Foreign Ministers began in Fer yesterday amid charges from Egypt that it had been wrong-fully excluded. The Middle East situation following the Egypt-Israel treaty is expected to be the main topic under discussion.

Conference officials said a special envoy was sent to Cairo at the weekend to say that a motion calling for Egypt's suspension would be presented

to the five-day meeting.

The Foreign Ministry in Cairo said Egypt had been told by Morocco that the aircraft carry. Officials continue to maist thet ing its delegation would not be the decision by 17 Arah coun- allowed to land.

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# Go-ahead for new Namibia assembly

BY QUENTIN PEEL IN CAPE TOWN

SOUTH AFRICA took another step towards international confrontation over the future of Namibia (South-West Africa) yesterday, by giving the go-ahead for a national assembly to he set up in the territory.

Mr. Pik Botha, Foreign Minister, also delivered a flat rejection of the latest UN proposals for a ceasefire and internationally-recognised elections in the territory.

The South African response

another rouod of sanctions demands from African States at the UN, and may present Britain's new Government with the dilemma of whether or not to use its veto in the Security Council.

The latest move falls short of setting up a fully-fledged executive government inside the territory—the netional assembly would simply have legislative authority.

But it will undouhtedly be

seen in Africa as a second important step towards an eventual "internal solution" after last December's South African-sponsored elections. Mr. Botha insisted that the creation of a national assembly was not a move to indpendence for the territory, but was a response to the impatience of the people of South-West Africa . . . demanding a greater say in their local affairs."

He also promised to review the question of independence from time to time. The assembly will consist of the 50 members of the Constituent Assembly. with another 15 members nominated to accommodate any other political parties which may want to join. So far, no other

parties have agreed.

The assembly's primary aim
will he to repeal apartheid legislation in the territory. hitherto blocked by the all-white legislative assembly.

South Africa has consistently rejected two key elements in the last set of UN proposals for a ceasefire: the establishment of guerrilla "locations" for memhers of the South West Africa People's Organisation (SWAPO) Inside Namibla, and the lack of any provision for monitoring SWAPO hases outside the territory.

South Africa maintains these were deviations from the original Security Council Resolution 435 proposing UNsupervised elections in the terri-- to wblch Mr. Botha still agrees, in principle.

6 Mr. Andrew Young, U.S. Amhassador to the UN, said in Canberra that he believed a ceasefire might be negotiated in Rhodesis hefore the Commonwealth heads of Government met in Lusaka in August.

reasons for the large numbers involved, hut it is thought that

this was the clergy's reply to

the assassination last week of

Ayatolleh Morteza Motahari, head of one of the secret courts.

For the first time, one of the

charges was insulting Ayatollah

Khomeni—a warning to all those who have made disparaging remarks about the 78-year-old religious leader. The other items

on the charge sheet were the

familiar ones of "war against God and his representatives, corruption on earth, torture and participation in the killing of

innocent people.

# Iran executions may lead to Bazargan's resignation

BY ANDREW WHITLEY IN TEHRAN

HARDLINE Mullahs sitting in Islamic revolutionary courts in Tehran yesterday ordered the execution of 21 former members of the Shs's regime, the largest group to be senteneced to death since the start of the trials in

The executions are a severe blow for Dr. Mehdi Bazargan, the Prime Minister, who had appealed for netional reconciliation and who is reported again to he on the verge of resignation. A fresh onslaught on intolerance by the clergy now in effective power came yester-day in an open letter to the Prime Minister from Mr. Ahmad Baniahmad, who was the leading opposition politician in the Shah's Parliament.
Mr. Baniahmed aaid the pre-

sent course of events was maintaining the people's feelings of revenge. He accused the Mullahs of distorting the nature of the revolution, ignoring the contributions to ing the contribution to its sucing the contribution to its success made by people such as himself, academics end the underground guerrilla groups.

Among those sent before a firing squad at dewn yesterday were the last speaker of the Majlis, the lower House of Parllement, Mr. Javad Sa'ld, and two former Ministers of and two former Ministers of Information, Mr. Gholam Reza Kianpour and Dr. Mohsmmed state that the minimum age limit Reza Ameli-Tehrani. Most of should he reduced from 20 to the others had been members 18 for men, and from 18 to 15 of the counter insurgency unit for women. However, local in Savak, the Shah's secret courts have discretionary police. Their deaths brought authority to approve marriage the total of political executions at 15 and 13 respectively, proso for to 190.

At least a dozen former Cabinet members and generals remain in jail, along with thousands of minor officials, police and soldiers. On present form, many of them face the death sentence.

Meanwhile a Bill has been drafted to lower the legal age of marriage to 13 for girls. Under the Shah's programme of secular reforms, the age limit had been progressively raised Islam traditionally sees a low age limit as a way of controlling edolescent sexual experimenta The new proposals, which only

need to be approved by the clergy-dominated Islamic Revo-intionary Council to become law. vided that the counte are

### Witteveen funds go to Sudan

By Jurek Martin, U.S. Editor, in

SUDAN is to borrow 200m Special Drawing Rights (\$254m) from the International Monetary Fund (IMF) over the next three

The Sudanese loan, completed after protracted and sometimes bitter negotiations in recent months, will be financed in part from the new! Witteveen supplementary facility. This is the first use of this fund, named after Dr. Johannes Witteveen, the IMF's former managing director, and finally set up earlier this year. In return for the loan, Sndan will have to ablde by economic conditions agreed with the IMF. -

These are broadly divided into three categories: •Domestie credit expansion. particularly in the public sector, is to be held down to a level consistent with the

restoration of domestic financial balance. • Agriculture is to be revitalised, with specip emphasis on producing export

erops.

The existing development programme is to continue, and will be financed increasingly hy higher levels of domestic savings and capital

Alsn Darby adds from Alsn Darby aggs from Khartoum:
Sudan has reached agreement with Libya on the repatriation of 350 Sudanese Ansar rebels, who attempted a coup in July, 1976.
The repatriation of the Ansars supporters of the

Ansars, supporters of the Sudanese opposition leader Sediq el-Mahdi, was a key issue between Sudan and Libya.

The repatriation agreement followed talks in Tripoli with the Libyan Government. Although Sndan dld not attend the recent Baghdad meeting at which the Arab states agreed to impose sanctions on Egypt after it signed. tions on Egypt after it signed the peace treaty with Israel, President Nimatri has moderated his support for President Sadat.

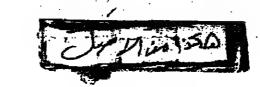


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### WORLD TRADE NEWS

anti-trust

stops Fiat

By Kenneth Gooding in Turin

THE WEST GERMAN Cartel

a proposed co-operation agree-

Germany for the manufacture

emerged at the weekend opening of the Turin Commer-

Sig. Jacques Vandamme,

who will shortly hecome chair-

man of IVECO. Flat's truck

and hus subsidiary, said bere:

hrought to a balt by the anti-

trust attitude of the West

German anthorities."
Although he would not com-

ment further, it was clear

that Fiat was disappointed

over the proposed agreement

foundering, because the group

has insisted on the need to create "European dimen-

sions" in the automotive com-

ponents industry, to meet

competition from the U.S. and

This is not the first time that the Cartel Office has

blocked cross-frontier agree-

ments. A year ago the West

German Supreme Court up-held the Cartel Office's veto

on the proposed takeover of the Sachs clutch manufactur-

ing group by Guest Keen and Nettlefold, Britain's biggest

Japan in particular.

engineering company.

The deal is dead. It was

cial Vchicle Show.

venture

# EEC fields Third World criticism at UNCTAD

BY PHILIP BOWRING IN MANILA

has sloutly defended its record mirage for the third world." on trade liberalisation and has He described the interhit back at attempts being national economic situation as the need is to negotiate some made by many developing countries to make trade and protectionism the main issue at the vasi majority of developing the more apecialised hodies, the UNCTAD conference, which opened here yesterday. Speaking on behalf of the

EEC Conneil of Ministers, Economics Minister Rene Monory of France, warned that the pessimism of many developing countries on the trade question "entails great risks." He said that this pessimism underestimated the efforts made to arrive at special treatfor developing countries. M. Monory's defence of the position is unlikely to make the trade issue go away. It was first highlighted at Monday's opening ceremony by UN Secretary-Geneal Kurl

And today the Secretaryof UNCTAD, Mr. Gamani Corca, said that prolectionism was one of the key the restructuring of the international division of labour."

THE EUROPEAN Community "remains a plous bope and a specialised forums like the IMF

"cbaotic" and claimed that sufficiently precise guidelines the plight of the inhabitants of and objectives to be carried to countries has continued to otherwise they may find themdeteriorate."

Mr. Corea acknowledged the progress on commodities, debt relief, and codes on the conduct of transfer of technology and control of restrictive husiness practices.

But he said there was still a mood of impatience among desh, Benin, Burundi, Comoros, developing countries. He urged the conference to

tain and reverse" what be tain and reverse" what be France's Economy Minister, has claimed was the protectionist told the UNCTAD conference trend among developed coun-

inadequacy" of existing faci- countries. He opposed creating lities to accommodate the balance of payments deficits of developing countries, he said, singling out the possibility of a issues of UNCTAD. He said singling out the possibility of a that is threalened to frustrate medium-term halance of payments facility.

lional division of labour." However many delegales from Mr. Wlibert Chagula, the Tan-developed countries have indizanian delegate, representing the group of 77 developing countries, said the new international economic order developed countries have intercaled they would like to keep serious negotiation of most of the specific issues out of uncertainty.

For the developing countries, selves in a month's time having made progress on one or two narrow fronts like the technology code, but with only a clutch of vague and windy pledges on the major issues. • France has cancelled a total of \$650m (£320m) in debts owed

Central African Empire, Guinea. He urged the conference to Upper Volta, Mali, Niger, and reach a commitment to "con- Chad-M. Rene Monory, He was speaking to the 159-nation conference on the prob-The conference should also lema which beavy debts posed pronounce itself on the "gross to the development of poores to the development of poorer

to it by ten countries-Bangla-

institutions to each such debts international debt commission France's cancellation of the debts was an acknowledgment of the problems they posed for the poorest countries while they worked to get development to get development

plans under way.

But it should be quite clear that we cannot do much beyond this, particularly as regards debt rescheduling," he said.

SIGMA DEAL COLLAPSE W. German

# BL looks again at S. African options

BY QUENTIN PEEL IN JOHANNESBURG

THE FAILURE of the proposed vehicle interests of hoth groups, matters of detail to he resolved, the market, Sigma also helieved R100m (£58.8m) deal hetween the Sigma Motor Corporation uf looked ripe for a merger.

Office has effectively killed Its production volumes both making commercial vehicle detail to be resolved was on the for passenger cars and light operations, while pooling re-production and marketing of ment between Fiat of Italy and Daimler-Benz of West commercial vehicles are lanof a new heavy automatic guishing near the bottom of gear-hox for urhan buses, it the industrial league, unlikely to prove any sound base for a healthy operation.

> only trucks and huses, and its special products, have proved consistently profitable, with Leyland taking a significant ahare of the market.

In an industry suffering from overcapacity, with as maoy as 12 manufacturers competing for a passenger car market of around 200,000 vehicles a year, Lexland was a prime candidate for rationalisation.

The collapse of the deal between Levland and the Sigma. the motor manufacturing arm of the Anglo American mining and industrial empire, has therefore come as all the more of a surprise.

Sigma, in which Chrysler has

Thus the scheme would bave "I was quite convinced we had the price should be cut by as the Sigma Motor Corporation of naturally run down Leyland's reached agreement on all the South Africa and Leyland South loss-making passenger car busing points," Mr. Chris Africa follows a long period in ness, reduced the group's profile Griffith, the Sigma Chairman, which the BL subsidiary has in a politically-sensitive area, said. and concentrated on the money-

Ironically, the final point of hack to London last week. In the

The failure of BL's proposed venture in South Africa has left many loose ends and an uneasy atmosphere. Now the company's interests there will have to be closely examined before a new strategy is adopted.

sources in a cut throat market, the new Rover, which Leyland all highly desirable.

deal, of amalagamating production and marketing facilities for needed some drastic action to such a wide range of products in a notoriously image-conscious market, and backing it with the necessary international financial arrangements, has no doubt contributed to its demise.

One particular complexity was 10 establish a special division within the new Sigma-Leyland to handle BL's residual

have combined the commercial lains the deal was on, with only the revamped model came on operations there.'

has always maintaiged is a The sbeer complexity of the market beater. Sigma said it eal, of amalagamating product was "selling like a rock," and

> For the Rover, Sigma proposed exchanging the present Australian manufactured engine for the original Brilish V8 version, complaining the former just did not get on across the was underpowered.
>
> negotiating table.

This would bave meant further investment in South Africa drawn into a public squabble a 25 per cent interest, and which interests in South Africa. inalready produces Mazda, Mitsubishi, Peugeot and Citroen other passenger car models, the engine and comply with venicles as well, was to produce the Mini and the Jaguar. Leyinto the top eod of its passenger car range, while and insist that no one factor Sigma-Leyland, with assets of some R100m (£58.8m), would have combined the commercial venicles as well, was to produce the Mini and the Jaguar. Leyland spokesmen blame "many the engine and comply with extent South African insistence on twoshirts local content (by weight).

Mr. Griffith also demanded that BL provide a further R2m to trad
to enable dealers to move their said "said". can be singled out. to enable dealers to move their said "we are reviewing our For its part, Sigma still mainexisting stocks of Rovers, before manufacturing and distribution

much as R1,000. These were the proposals wit which Mr. David Andrews, BL's executive vice-president, flew event he returned with orders

to scrap the entire merger. Certainly BL is now left with a difficult job of picking up the pieces. Instead of reducing its passenger car range to the Royer alone, it will now keep the Mini going, and the Jaguar, which is assembled in South Africa.

But it has no middle-range cars since the disastrous Marina was scrapped, and instead offers the Land Rover, always in demand, with the popular Range Rover to be introduced by the

end of the year.

Just what went likely to be a continuing matter for dispute in the acrimonious aftermath of the collapse. Although neither side will spell it out, there is more than a hint that personalities on both sides

In London, BL refused to he and would only comment: "The profit forecasts for the joint company deteriorated to the extent that it did not make sense for citber side to go

that BL provide a further R2m to trade in South Africa and

### **ASEAN** wins right to participate in APEX fares

member countries of the tries, but saw the Australian Association of South-east Asian policy as a threat to inter-Nations (ASEAN) will now be allowed to participate in the new low, advance purchase excursion (APEX) fares heing operated from Australia to

The deal came about as a result of six days of complicated talks involving government officials of Australia, Thailand, The Philippines. Indonesia, Singapore and Malaysia.

It means that Garuda Airlines of Indonesia, Singapore Air-lines, Thai International Malaysian Airline System and able to board 350 passengers each per week in Australia destined for Britain under the APEX scheme.

Previously, only Quntas and British Airways were allowed to do so under Australian aviation

THE AIRLINES of the five stopovers in their own counpolicy as a threat to inter-

connecting services. The ASEAN airlines, led by Singapore Airlines, had also sought a major concession on the actual charge for en route stopovers. Singapore had bid for a atopover charge of A\$30 (£17) per passenger from the current A\$220, but Australia agreed only to reduce the charge to A\$150.

In spite of the concessions, many observers saw the nego-tiations as a victory for Australia, coming as they dld on the eve of the UNCTAD talks in Manila.

Had the talks produced no results, the ASEAN countries would have been expected to try to mohilise Third World opinion against Australia's aviation and trade policies.

While Singapore described The ASEAN airlines operate the Anstrahan concessions as their own services between the marginal, Malaysia said it was two countries, with en route satisfied with the results.

### Canada TriStar deal

AIR CANADA is to huy another for the 1980s and beyond.

six Rolls-Royce powered Lock new short-to-medium range air-heed Tri-Star airliners, worth about £125m, and has taken airline, with interest centred options on a further nine air-

Thia will bring total firm orders for the TriStar to 204-aircraft, and the number of options to 80, a total of 284 All of the additional aircraft

for Air Canada (which already has a fleet of 10 TriStars) will be of the Series 500 long-range using the Rolls-Royce RB-211 Dash 524 engines. Delivery of the new aircraft will be made in 1981, with those on option (if converted to firm

between 1983 and 1985. The TriStar order is the first in what is expected to be a series of decisions by Air on fleet re-equipment

orders) likely to be delivered

on the new Boeing 767 and 757 jet airliners

 United Air Lines of the U.S. yesterday converted options on five McDonnell Douglas DC-10 tri-iet airliners into firm orders, worth \$195m (about £94m). Delivery will be in 1981 and

The new order brings to 4 the number of DC-10s in the United fleet. The airline bas options on a further five DC-10s. • The West German Government has awarded to Hughes Aircraft of California a contract worth more than \$150m (£75m). for the design and installation of a new computerised air defence system called GEADGE (Germany Air Defence Ground

# Extra time.

### BY AORIAN DICKS IN BONN the industry which have

WEST GERMAN shipyards are likely to deliver not more than 400,000 GRT this year, worth about DM 2.5bn about DM (£642m) compared with deliveries in 1978 of 912,639 GRT worth DM 3.6hn, the industry's federation

During the first quarter, new orders for some 124,000 GRT worth DM 600m were booked. Yet at the beginning of April. this gave the industry a total order book of only 499,000 GRT worth DM 2.9bn.

aiready taken place over the

result of

Despite the contractions in

working short time.

future it sees for the shipyarda themselves, the report warns that as many as 35.000 out of 80,000 in supplier industries could be at risk as a

### **Dutch** export aid fund may become permanent

feature than was at first mum rates of interest. thought, according to a major export financing bank.

in the three years it has been Export-Financiering Mil said in its annual report.

the fund's FI 100m (£23m) resources is ment in Holland. increase further because foreign customers are generally below commercial granting cheap

past few years, the Ship-hulders' Federation warns enough work to keep all vards going. In March some 12.00 out of a total work force of 58,000 were already In addition to the hleak

the shiphuilding

German shipyards face new crisis

BY CHARLES BATCHELOR IN AMSTERDAM THE MATCHING fund set up rates. More loan agreements to help Dutch exporters meet are being reached with foreign unfair competition from abroad countries which take into may become a more permanent account the consensus on mini-

In 1978 the fund provided FI 32m which was used to gain There has been a sharp 14 contracts worth Fl 1.14bn. increase in interest in the fund. This compared with Fl 10m grapted on nine contracts worth FI 536m in 1977. The fund provides financing help for orders won outside the EEC and which contribute to employ-

The hank called for the combined use of the matching fund making more use of the inter- and the export financing national agreement, which has arrangement, a facility adminiset minimum rates of interest stered by the Central Bank for Time is running out for oil.

We all know that the world's reserves are finite, and steadily draining away. But there's no cause to assume that the final whistle will blow at 4.40 one Saturday afternoon, come what may. It's still possible to play for time.

Running a national energy policy is like football management; as much an art as a science. The run of play is only partly within your control, and luck can be a decisive factor.

But to an oil company, as one commentator among many, there are a couple of points which seem clear.

Firstly, the critical time for decisions has already arrived. We mustn't let North Sea oil and gas delude us into ignoring the energy problem until it's too late to find

proper solutions. The North Sea break won't last for ever. Given suitable incentives, UK production will most a major to t part of Britain's oll needs untithe century. But that's not so longer than it seems to take build a power station from s especially a nuclear one.

Secondly, there's no bette than having as many fit substitutes on the squad as possible. At the moment, we're asking oil to do too much; and that's the way to exhaust it.

In an uncertain world, we need all the energy options we can get.

It makes little sense to rely so heavily on oil for generating electricity and heating buildings: jobs which could be done by less precious fuels. So we need to build up coal

to full strength; to resolve, if we can, the problems which make nuclear energy unpopular on the terraces; and to groom the exotics, like solar energy and

The sooner we can get those substitutes into play, the longer we can count on oil for its unique qualities: as a transport fuel and lubricant, for example.

Mobil is building new plant in Britain to refine crude oil more flexibly; producing more transport fuel and less of the 'substitutable' fuel oils as demand patterns change.

Other oil companies are doing much the same. So the oil industry is ready for a substitute strategy.

We can't stop the clock; but we can still put off the final whistle.

Mobil

# Spring boost for retail sales

picking up vigorously after the slow-down over the winter. A cross-section of non-food shops report huoyant trading for the past eight weeks or so.

while forecasts for the rest of the year have heen upgraded. It is still too early to establish to what extent the recovery represents renewed confidence or increase in the low level of sales in January and February, when demand was dampened by bad weather and industrial disputes.

The last figures available covering March — show that sales bas returned to ahout the level of last autumn. The re-vised index for the volume of retail salea, released yesterday hy the Department of Trade, was 110.8 (1971=100).

This was close to the provisional estimate of 110.5 and compares with 110.4 for Fehruary and 109.6 for January. Overall, sales in the first quarter were 1.3 per cent lower than in the previous three months. However, they were 3.7 per cent higher than in the aame period of 1978.

The recovery seems to date from about the end of March. Figures released by the John Lewis Partnership ahow that after a poor start to the year turnover in the 13 weeks to April 28 waa 18.2 per cent higher than the same period

**Abbey National** 

THE Abbey National—Britain's

aecond largest building society-

vesterday announced details of a

major management reorganisat

retirement of Mr. Tim Timber-

lake, the society's chief general

manager and one of the best-

Mr. Clive Thornton, the new

chief general manager, who is

quickly becoming known for his

progressive views on the future

of socleties, said yesterday that

the reorganisation reflected the

Five general managerships

have been established - Mr.

John Bayliss heads the field

operations and development division, Mr. John Fry takes over marketing and planning,

Mr. L. Lewis, finance, Mr. G.

McKenzie estahilshment, and

Mr. A. R. Reodel is in charge

**DAYTIME TRAVEL** 

Mondays to Saturdays

Mondays to Saturdays

**OVERNIGHT TRAVEL** 

via Newcastle and Carlisle.

Sunday to Friday nights

Sunday to Friday nights

Landon King's Crass

Dundee

Aberdeen

Edinburgh

London King's Cross

of the housing division.

Dundee

Dundee

Edinburgh

London Euston

changing role of the Abbey

known building society figures.

The move follows the recent

reorganises

RETAIL sales appear to he last year. This implies a sub-picking up vigorously after the stantial volume gain. slow-down over the winter. British Home Stores reported yesterday that sales were now "very huoyant" and above expectations," while Mr. Philip Harris, chairman of Harris Carpets, which includes Queenaway furniture retailers, also reported a strong recovery in sales.

He said: "The first five weeks of the year were poor, but after that sales bave heen pretty buoyant. In the last eight than 20 per cent above the level of a year before.'

Marks and Spencer said that while Easter made comparisona difficult, there was significant growth in sales in three of the 1979 1st four weeks in April.

The Retail Consortium, which represents a wide range of store groups, said there were already indications that people were buying ahead of possible increases in VAT rates, as sug-gested by the Conservative election campaign.

The consortium, which had been forecasting an annual inhetween 2 and 3 per cent in 1979, now believes the figure could be nearer 5 per cent. The pick-up was likely to be

BY MAURICE SAMUELSON

general of the Confederaton of

British Industry, last night hailed Mrs. Margaret Thatcher's

He told businessmen

London he was "delighted" to

bave a Premier and Government

who were "truly and publicly committed" to creating the

climate in which husiness in the

UK could again thrive and

unemployment was likely to

stili depressed and the world

trade ontlook had worseoed

Company profitability was

euphoria.

times from and to King's Cross will be longer.

election victory as a boost for cutting the economy, while at the aame cutting

second and third quarters, bereinforced by the retorn of a fore higher inflation began to Conservative government as have an impact towards the end there could, according to the of the year, consortium be some easing of A break-down of the figures pay restraint and a correspond shows sales of durable goods in

hecause of the price of oil.

personal

The Government abould forge ahead to long-term success by

cutting waste and inefficiency

making sure that industry was

not circumscribed by new and

ever-changing laws and rules.

On industrial relations, he called for a determined but

calm effort to get the balance

of power right between em-

ployers and organised jabour.

tion, because no normal,

reasonable person wants con-

frontation—and there is no

October

January

March

Methven hails Tory win

-but 'hard going' ahead

SIR JOHN METHVEN, director- reforming pay bargaining,

time warning against premature in Government spending, and

prosper. Everybody wanted to avoid a However, the coming months would be "hard going." Inflatinis field, but some changes.

tion could he back in double were necessary, after proper

figures, growth was slowing and, consultation, until both trends were reversed, "There has to he consulta-

IMPORTANT TRAVEL ANNOUNCEMENT

LONDON-EDINBURGH-ABERDEEN

TRAIN SERVICES FROM 14 MAY 1979

Whilst the line between Berwick and Dunbar is temporarily closed, because of the

rock fall in Penmanshiel Tunnel, a special train service will apply until further notice.

Passengers travelling on day services between London and Scotland should travel

dep. 0745 0930 1045 1115 1130 1145 1215 1245 1345 1620 1745 0950 1350 1700 1725

1857 1857 2020\* 2033\* 2158\* 0002\* —

2028 2028 2150\* 2150\* --

1321\* 1506 1604\* 1655 - - 1752 1837\* 1932\* 2145 2325\* 1812 2017\* 2222 2306\*

from and to Euston where there are through services in each direction. Journey

0600\* 0720\* 0850 1002\* 1240\* 1340\*

0705\* 0727\* 0847\* 1020 1135\* 1407\* 1522\*

0857\* 0952 1052 - 1352\* 1610 1712\*

arr. 1429 1529 1713 1739 1917 2144 2241

Note: For travellers from stations north of Stevenage on the East Coast route,

number of through trains will run to Edinburgh via Newcastle and Carlisle.

dep. 2000 2215 2315 2355 2000 2215

0700 0715 0940 -

0850 0913 1109 -

0445 - 0752 0814 0445 -

2002c 2035

2141c 2214

2250 2315 -- 0020 2215 2330

Full details of the train service from 14 May are contained in a special leaflet—

arr. 0713 0743 0727 0843 0758 0940

available shortly from principal stations and travel agents.

We are sorry for any inconvenience caused.

there will be a service with a bus transfer between Berwick and Dunbar. A limited

Sleeper services will continue to operate between King's Cross, Edinburgh and

Aberdeen, although journey times will be extended because of necessary diversion

0700 0922

0850 1109

Saturday nights

Saturday nights

November

ing increase in earnings. This January March were 2 per cent could push up sales in the below the previous quarter, as below the previous quarter, as were sales from other non-food

HIRE PURCHASE CREDIT AND RETAIL SALES

£m

507

542

652

217

225

220

207

New credit-extended by

£m

311

323

(Seasonally adjusted)

Total debt

4.205

4,482

5,053

6,427

6,211

6,236

6,316 -

Total

103.3

102.4

104.2

106.4

110.7

110.3

110.2

170.4

110.8

(1970=100)

123

122

137

129

in food sales, but clothing and footwear aales were 3 per cent

### Lynch visit to Thatcher

By Stewart Dalby in Dublin MR. JACK LYNCH, the Irish Prime Minister, will pay a brief

courtesy call tomorrow on Mrs. Margaret Thatcher. Mr. Lynch and his Ministers have made it clear for some months that when a new British Government was chosen they wanted to be among the first callers on the new Prime Minister, to urge a fresb policy

on Ulster. The Irish Premier is on a longplanned private visit to England, and Government officials in Dublin have refused to say whether this meeting will be the long-awaited opportunity Mr. Lynch has wanted to press the British Government to make a new initiative on Northern Ire-

It seems that Mr. Lynch will seek a further, more business-like, meeting with Mrs. Thatcher.

Sundays

2118 2325\* --

Sundays

0910\*1336 1510\*

1210 1534 1655\*

2007 2113 2233

**Timetable Notes** 

A Mondays to Fridays.

Saturdays only.

1947 2159\* - -

### Vance coming for talks

BY OUR FOREIGN STAFF

MR. CYRUS VANCE, the U.S Secretary of State, is to visit Britain on May 20 and 21 in an attempt to ensure harmony hetween the foreign policies of | 1990s. Washington and the new Conaervative Government.

The Foreign Office says that the talks between Mr. Vance and Lord Carrington, the Foreign Secretary, will he a general review of world prob-

The talks will be without any formal agenda and, by stress-ing that they will deal with auch matters as SALT and the comprehensive test han negotiations—the only talks between the U.S. and USSR where Britain sits with the superpowers-the Foreign Office is to some extent "de-emphasis-ing" Africa.

Namibia and Rhodesia are hound to be among the main subjects discussed, London and Washington are both concerned at balnacing the mounting calls in their countries to end the confrontation with the white regimes in South Africa.

In Britain the pressure is from the supporters of the new Government but in the U.S. it is mainly from opponents of the Carter administration.

Mr. Vance has been seeking to ward off attempts by the antisanctions lobby in the U.S. Congress toforce the lifting of the U.S. trade embargo on Rhodesia until after seeing Lord Carrington and until after President Carter makes his own decision on sanctions. Mr. vance has aaid this decision will be not later than June 15. The U.S. Administration, while officially non-commital on sanctions on Rhodesia, may already be shifting its attitude slightly closer to that of the

# Jay resigns as envoy

BY JUREK MARTIN

MR. PETER JAY, the British Ambassador to the U.S., has submitted his resignation to the Government, Washington Embassy announced yesterday. Mr. Ivor Richard. Amhassador

the United Nations, the only other current political appoint meet in the British Diplomatic Service, has done likewise. Both offered to resign last Friday, as soon as it became clear that Mrs. Thatcher's Con-

stav until replacements are It may take several weeks especially in Mr. Jay's case, for the Government to find a successor. A faint possibility remains that Mrs. Thatcher might ask Mr. Jay to stay

election. They have offered to

However, Mr. Jay, Mr. Callaghan's son-in-law, would clesrly prefer to leave Washington and return to private life, probably, io the first instance, to write an economics book. His appointment two years ago in auccession to Sir Peter Ramshotham, now Covernor of Bermuda, caused a political uproar, partly because of the suggestion of nepotism and partly because of denigratory com-menta by Mr. Callaghan's asso-

ciates about Sir Peter's abilities. Since the storm dled down, however, Mr. Jay has aought, with some auccess, to build on the good Angle-American relations stemming from the close personal tiea between President Carter and Mr. Callaghan.

troversially, also managed aome streamlining of the large staffs at the Emhassy and in the New York consular and information offices. He has, however, found about the size of the British military representation in

Mr. Jay has established a good working connection with senior Administration members, notably Mr. Cyrus Vance, the Secretary of State, and Dr. Zbigniew Brzezlnski, National

The two previously almost unannounced fields are in North and groups in the area that the Yorkshire and Sonth Warwickinformation they had received shire. Ooe is an extension to the North Yorkshire coalfield, south of Kellingley colliery, where the board says. "earliest results are encouraging" and where some 60m toones of workable had lodeed heen minimal or, in some cases, not forthcoming.

discussions with the local authority; information would

Rail had supplied inadequate: ment of the reserves could begin by 1986. The aecond field, near

heing prospected and which

prodoction into the 1980s and

second "superpit" (after Selby, North Yorkshire), producing

coal have been proved. Develop-

extend and increase its

the future were Selhy itself, the Vale of Belvoir, and the pro- and posed coking coal pit at Margam, char

Coal Board amplifies

plans for major pits

The developments, at least South Wales, all of which are two of which have received little more than local publicity, Asked about the development were disclosed on the first day of the Oxfordshire coalfield, ahout which there bas been speculation. Lord Colville of of preliminary hearings into the NCB's application to mine in Culross, who represents the the Vale of Belvoir, north-east NCB at the Belvoir inquiry, said: "We have not even begun Leicestershire. The buard hopes to open there the UK'a

7m tonnes of coal a year by the be minimal Earlier, the Inquiry, with Mr. Michael Mann, QC in the chair, heard complaints from residents Particular concern was expressed over the siting of the rail links and accusations were made that the NCB and British

evideoce. Mr. Mann opened the loquiry by detailing issues on which the Coventry, is an extension of inquiry proper, which will reserves which are being hegin in October, should conworked at the Daw Mill colliery. centrate. These included con-

THE National Coal Board up to determine the acope of requirements; the need for coal yesterday gave details of hig possible working, which also from Belvmr; alternative fields; mining developments which are might begin by 1986. comparative costs and benefits; heing prospected and which Other fields mentioned for subsidence; transport; the effect on agriculture; employment large-scale population

changes.
None of the various antidevelopment groups-which included Leicestershire and Nottinghamshire county councils Melton horough council, and the grouping known as "the Alliance," which takes in various parish councils and local environmental bodies, with the National Farmers' Unionobjected greatly to the proposed

structure of the inquiry. However, it was clear that the anti-development forces were well prepared and ready to make a protracted fight of it. both on the issues of the genaral need for coal and on

specific local matters. Most of the groups' requests ioformation, some of which coocerns national policy, will be difficult or embatrassing to

The preliminary hearings are expected to last throughout today. Submissions made dur-lng the hearings are likely to be incorporated in the schedule A feasibility team has been set sideration of national energy for the full-scale inquiry later,

# British Aerospace £4m rise in trading profits

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

ing group, earned a trading if there has to be any changes profit of £79m in 1978, slightly in its structure, the top manage-

reporting this result yesterday, 26 per cent on average assets employed. The net profit after tax was £29m., the same as in

gether a seosible organisation, and one with a hopeful future," Lord Beswick said. "We oow have a hroad base right across

next five years to generate from its own resources about half of shows it has been the substantial investment said Lord Beswick. required to finance newly started projects.

ments about the Conservative reviews by the Government, as olicies towards the aerospace industry. These policies have British Aerospace. yet to be announced officially, but during Opposition, the Conservatives have indicated the possibility of offering a minority nf the shares in British Aero-

space to the private investor. The top management of British Aerospace would prefer that the organisation is now Beswick comments: "There is

to morale and of inture

profitability. Lord Beswick stressed yesterday that BA had made a experience, which has included number of major decisions on some mistakes, I believe that if Sales were up by £30m to number of major decisions on £894m, of which £487m were export sales. "We have put tothem with the future in mind,

The Lahour Government had allowed the group to make those decisions by itself. "They could the aerospace spectrum, and are decisions by itself. "They could moving towards a better balance have stopped us doing things." hetween military and civil pro- hut they did not attempt to tell facturing interests in the public us what we should do. They The group intends over the accepted our judgment, and I would suggest that our record shows it has been very sound,"

Nevertheless, those decisions, and the projects stemming from Lord Beswick made no com- them, woold he subject to the sole current shareholder

Lord Beswick made it clear yesterday that he is still concerned over the decision by British Airways to huy the U.S. Boeiog 757 short-haul jet airliner, with Rolls-Royce engines, instead of the European Airbus,

BRITISH AEROSPACE, the left alone to get on with the one aspect of the year's commernationalised aircraft manufactur- task of building aircraft. But cial aircraft decisions which is

"It is difficult to see that it above the previous year's £75m. ment would prefer a minority can he to Britain's long term Lord Beswick, chairman, shares offer to any dismember, interest if the publicly owned ment of the organisation, which airline and flag carrier is too said it represented a return of it feels would be disastrous both heavily dependent upon the American manufacturing indus-

"Judging from all the past we are to develop all our national air transport and aerospace resources to the full, it would he sensible in the future for a much more constructive discussion to take place hetween the UK air transport, aero-engine and alreraft manusector than has been evident.

in the year under review." The group is also to hold detailed discossions with the Iranian Government soon on the termination of that country's big Rapier missile contract with the U.K., following the revolution under the Ayalollah

Khomelni. Further discussions are also he held soon in Paris between British Aerospace and the other members of the European Airhus Industrie organisation, oo another new type of civil aircraft for the future in the 130-160 seat. short-to-medinm range

In the annual report Lord category, State share sale likely, Page 10

# Major procedure changes likely in first session of Parliament

SY IVOR OWEN, PARLIAMENTARY STAFF

MAJOR CHANCES in the pro- the key ministries in Whitehall. Opposition party chairs the comcedure of the House of Commons, starting with a strength- shared hy backbenchers of all ened select committee system, parties, is to strengthen the are expected to be introduced in band of the Commons in exerthe first session of the new Parliament.

The momentum for reform. already apparent in all the political parties before general election, is likely to be to support this by aaking the given fresh impetus by the 74 National Enterprise Board and new MPs at Westminster, 61 of them Conservatives.

This influx of new blood, and the new Covernment's commit- Commons Public Accounts Comment to reform could he a decisive factor. A framework for radical

reform was established by the first report of the House of Commona Select Committee on Procedure, published last year, which advocated 12 depart- it since 1974.
mentally related Select Com- It is a convention that a mentally related Select Committees to "shadow" each of

The prime objective, widely cising control over the Governparticularly in public expenditure.

ber new Cahinet are expected to support this by asking the the British National Oil Corporation to open their hooks to the scrutiny of the House of mittee. This committee will continue

Mrs. Margaret Thatcher and

to operate largely as before, although, with the change of government, it will have a new chairman to replace Mr. Edward du Cann who has presided over

mittee, and the choice usually falls on a former Minister with Treasury experience. Mr. Joel Barnett, former

Chief Secretary to the Treasury,

is an obvious candidate, with Mr. Rohert Sbeldon, the former Financial Secretary. The wider issues involved io making fundamental changes make it inevitable that further

lengthy dehate and a serias of divisions will be required. Opposition to the changes in procedure will almost certainly he led by Mr. Michael Foot, the

former Leader of the House, who bas consistently warned that an enhanced status for select committees could undermine the role of chamber of the Honse of Commons as the focal point of the British parliamen senior MP from the major tary system.

STOCK EXCHANGE ANNUAL REPORT

# Accounts reflect low turnover

BY CHRISTINE MOIR

THE LOW level of turnover on the Stock Market for much of the year is clearly reflected in the report and accounts of the Stock Exchange for the year to March.

The general charge on ser-ices, which is based on 2 perbrought in only £5.3m last year, compared with £5.6m the previous year. And with the cost of providing the services increasing by 13 per cent, aurplus on general aervices fell to £177,000 from £1.4m.

After tax surpluses were also hit by an 11 per cent increase In administration and property costs—salaries rose by around chairman, reports on a particu-a quarter—and by the £2.8m larly active year in his annual provision against development statement. Apart from Taliscosts of Talisman, the new

In the first few months of in the current year the Stock Exchange has also been bearing the extra burden of providing a Stamp Duty office during industrial problems at the Inland Revenue.

Inland Revenue.

Nevertheless the Stock 4,391 at the Exchange Council professes Issues still to be resolved ltself satisfied with the surplus, include the problem of interhead better than was national dealings where members are pressing for freedom.

Mr. Nicholas Coodison, tho man, the greatest energy has Restrictive Practices Court and

preparing a new listing schemes were already meeting agreement.
The first year of traded options has been encouraging.

In apite of "one or two depressing days" contracts bave averaged 777 a day with a peak of 4,391 at the end of March.

year. It repeats its promise to to compete with firms which reduce the general charge to 11 can act as both brinker and per cent of chargeable revenue principal. The Council warns principal. The Council warna in August if Tallsman is that "no easy solution has yet been found.'

> cal issues Mr. Goodison said he would welcome the Government taking a leaf out of the French and introducing fiscal book " for profit-sharing

proposals

an encouraging response. With 10 schemes a week going for-ward for approval to the Inland Revenue, it was likely that the number of smaller shareholders could increase substantially over the next few years. Memher firms should increase their services to such share

holders hut the real impetus would come from a "strong pound and a srong economy so that companies' prospects are improved. At preaent, as a result of

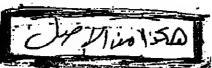
profileacy. Mr. Goodison said, our industrial base can no longer support our social aspirations." He warned that Turning to general and politiaspirations." He warned that the country was in danger of ncentives to investors. "squandering the windfall of He noted that the tax relicf North Sea oil "and so proving we never deserved to have it."



Inter-City

Depart 5 minutes earlier on Sundays. Connecting train involving a change of train en route.

settlement system. As a result been spent on the Stock net surphises fell aharply from Exchange's case against the



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### Britain's households decline in size

By Our Consumer Affairs

THE SIZE of British households continuad to fall in 1977 according to the report of the General Household Survey, published

The survey, of 25,000 adults throughout the country, revealed that the average household size fetl from 2.91 peopte in 1971 to 2.71 in 1977. This largely reflects the increase from 17 to 21 per cent in the proportion of bouseholds with end of 1975 to £273m. one person living alone. Between 1971 and 1977 there was a decrease from 14 to 11 per cent of households with five or more memhers, due to the trend towards smalter

Since more women than men live beyond the age of 65, elderly women were three times as tikety as etderty men to he living alone. In 1977 almost a quarter of households in Great Britain occupied flats, reflecting the 40 per cent of people age 60 or over living alone in fials. Some 44 per cent of all house-holds had a car, white one in 10 had two cars. Only 1 per cent of the survey had three or more cars.

The survey also showed that part-time working hy women with dependent children continued to increase, from 26 per cent in 1971 to 35 per cent in

New figures about male unemployment show that about 10 per cent of men aged between 18 and 64 had been memptoyed at least once in the 12 months before they were interviewed

One in four of those who had heen unemployed in the prc-12 months was earning less than £40 a week when working.

The most popular forms of recrestion in 1977 were home-based or social. Apsri from television, watched at least once in the four weeks before heiog interviewed hy some 97 per cent of the sample, listening to the radio and entertaining or visiting friends or rela-tives were the most popular activities of nine out of 10 of

Next most popular were listening to records, gardening, going out for a meal or drink, reading hooks and, among women, needlework or knitting. General Household Survey 1977.

# **Electronics industry** 'short on skills'

THE PROGRESS of Britain's of this trend is a critical successful capital electronics industry is threatened by shortages of skilled manpower, says industrial strategy report published today.

The report, from the National.

Economic Development Council sector working party on Radio Communications, Radar and Navigational Aids, says the industry has doubled its halance of payments surplus since the

The industry's sales in 1977 were just under £1hn, of which about half were exported. The \$7.9hn trade in this sector has increased to just under 10 per cent, with a workforce of ahout 4,000 people.

Although the industry's record has been successful for The last few years, the working party says: "The main con-straint on the ability to expand production and take advantage

BY JOHN LLOYD

ment Council.

trend.

SALES OF mining mschinery rose in the first half of last

year in both the bome and

export market after three years

of decline, according to a report

from the mining machinery

sector working party of the

National Economic Develop-

The sector's major objective,

set out in the working party's report of December, 1976, was

doubling of the 1975 export

figures of £41m. However, in

The current report comments

that while the £100m order for

machinery from China received last year "will ensure that per-

formance in 1979, will not he

incompatible with the total export growth necessary for the

achievement of the export objectives," export sales are

still not on a general upward

"The industry reports that

export orders are now level and

it seems likely that unless there

ls an unexpected resurgence in

Jefferson Smurfit Group

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International packaging from an Irish base

1979

£000

190.986

16,022

10,391

1.352

2,823

21.8p

3,275

1978

£000

175,686

15,977

4,838

9,182

1,198

2,314

FINANCIAL HIGHLIGHTS

Turnover

Taxation

Dividands:

Proposed

Earnings per

ordinary share

Paid

Pre-tax Profits

Profit after Tax

and Minority

real terms, export tra-declined in 1976 and 1977.

Shortage of manpower with certain skills, most particularly software specialists. These shortages are likely to become worse as time goes on.

The report estimates that the industry is at present short of some 9,100 people—2,700 craftsmen and operators and 6,400 qualified and technical ataff. A sample of companies would like to employ a third more computer programmers and analysts and a quarter more technical

Some of the shortages of manpower could be alleviated hy increases in automation and the deskilling of routine opera-tions. Government assistance might he needed to encourage puter-aided...-b companies invest

The working party says that

computer-aided design equip-

UK MINING MACHINERY SALES

268.3 32.8 (first half 167.9) 16.2

ment of the export target relies

on a number of large contracts

being won in the face of strong

Besides China, the U.S. is

opportunity for UK manufac-

turers, in part because the doubling of U.S. coal production

called for by 1990 (from 550m

international competition."

294.9 331.6 360.7

Total sales

Export % of UK

1975 prices

public sector purchasers should have a careful regard for the health of the industry when ordering equipment. In particular, products developed for a UK customer should he designed with a view a possible

that the public sector should refrain from importing products for which the UK industry has established or would like to establish s manufacturing capa-hility. The Department of Health and British Aerospace are singled out for this advice.

A survey relating to the productivity of 43plants covering twn-thirds of the sector's employees yielded results which the report says were "not entirely reassuring." The per-formance of the hest UK companies was as good as any in the world, but the rest could benefit from hetter management techniques.

### Academy's Mining machinery exhibition sales show a rise charges up

THE Royal Academy's Summer Exhibition, which opens on May 19, will cost artists and the public more this year. The price of admission has heen increased from 90p to £1 and srtists will bave to pay 20 per 15 per cent of the value of any work sold.

The rise is to cover increasing maintenance, running expenses, insurance and security. The Royal Academy also needs more revenue hecause of the loss on the Gold of El Dorado exhibition, which failed to recoup its investment Academy was a backer.

• The finest collection of French furniture to appear at auction ldentified as a major market for almost a century comes under the bammer at Monte Carlo next month in a sale organised hy Sothebys.

The collection belongs to Middle Eastern husinessman tonnes to more than 1,000m tonnes) will require longwall who acquired it from mining machinery, in which the Wildenstein family of Wildenstein family of

our interest there to targeted profit levels was undertaken. Extreme weather

THE FUTURE Indications are that the

current year will be a fair one for the

Group. Capital expenditure will again

RIGHTS ISSUE The Directors propose

to raise £11.48 million by way of a Rights Issue. The Directors believe that

it is now the time to raise additional

equity capital to maintain the Group's

flexibility and its ability to continue its

expansion and development. Members

of the Board and the two largest Irish

Company and New Ireland Assurance

,948,000 shares and the halance has

Company, have agreed to subscribe for

shareholders, Irish Life Assurance

conditions penalised us heavily.

be at a substantial level.

been underwritten.

### **Building** industry still very depressed

By Andrew Taylor

THE RECENT improvement in construction industry demand and output may now he showing signs of spilling over into the highly depressed public works sector, according to the latest Federation of Civil Engineering Contractors survey.

The federation survey of work loads for the three months to the end of April shows that a considerable proportion of contractora is enjoying a higher level of demand than for some ıime.

Bol it warns that improvements are only slight and "there are still firms which are doing no better than they were 12 months ago."

The underlying picture is still of a highly depressed industry and there is no hard evidence to suggest any major uplift in public spending on new con structions. "We would hope the new Government will increase spending on new building," the federation said.

While workloads had risen the value of contracts in real lerms was lagging behind. Competition for new work remained intense and profit margins were light. Any increase in the value of contracts bad done no more compensate for creased overbeads and the effects of inflation."

The survey shows that 41 per cent of companies enlarged their order books during the last six months while 49 per cent said orders were higher than a year ago.

### Concern

As a result less plant was standing idle than at the same time last year. But the survey warns that some of the improvement, at least, may be due to "firms making up for lost time after the recent had weather." The federation remains con-

cerned about the longer term prospects for contractors. It says: "Estimates of trends in workload show that many contractors expect the level of new work to decline, but repair and maintenance is a more buoyant

federation's annual The report, also published yesterday. stresses that there must be an Improvement in the level of Government capital spending if the inustry is to see a real

It says: "Such relief as has occurred has been extremely patchy. It is evident from reports recieved from individual firms that serious harm is still being done to the industry as a result of the decline. Some firms may have been pushed by circumstances to make blds that would have been considered grossly uneconomic in normal times, purely to maintain a flow of work and retain labour

The gentle upturn revealed in our recent survey is welcome but it cannot yet be regarded as the beginning of a full

### Lord Allan A MEMORIAL service for Lord

Allan of Kilmahew will be held on Wedoesday, May 23, at St. Margaret's Church, minster, at 11 am, West-

Lord Allan, formerly Mr. Robert Allan, died in Australia on April 4. aged 64. He was due to retire from the Pearson Longman Board this summer.

### yesterday for the first direct elections to the European Parliament, the Confederation of British Industry appealed for deeper British commitment to European integration and for the EEC to regain the momen-tum of earlier years. Mr. John Greenborough, CBI president, said the last Government had been "equivocal" towards the EEC. He welcomed the pledge of Lord Carrington. Mr. Greenborough and other CBI chiefs were speaking at the launching of a CBI leaflet, sent to all candidates for the elec-

CBI urges more British

commitment to Europe

MR. JOHN GREENBOROUGH President of the CBI

advocacy of a real Community." The CBI says recent economic other memher States.

collectively by the Community. "Britain must play a decisive role in this; its voice must he beard loud and clear in the

handhook reaffirm the belief in progress of the EEC has heen slow. But Britain's economic dependence on the EEC was shown by the fact that 3g per cent of her exports went to

• non-tariff barriers, a form of "disguised protectionism," must be swept away;

priate should be harmon the right conditions for Britain to join the European Monetary System must be established; and

the EEC hudget, which is out of kilter, must be re-organised, and the Common Agricultural Policy reformed However, the proposed enlargement of the Community to include Greece, Portugal and Spain would widen the economic gaps hetween member States and might result in a two-tier community. "Such a development, unless executly managed, might seriously check the integration of the EEC."

Sir Donald MacDougall, the CBI's chief economic adviser, said ha doubted the feasibility of an early British accession to the EMS until inflation rates. between memher States began to converge, inatead of widening as at present The CBI hoped for greater action on this both at national and EEC level

Other officials noted that many of the British candidates bave had a "good deal of indus-trial experience." Three of the Conservative candidates were memhers of the CBI's European: committee.

THE EEC. A Handbook of CBI Policy, 21, Tothill St., London, SW1H 9LP: £2.50 Editorial comment, Page 18

# Atkins gives justice pledge for N. Ireland

BY OUR BELFAST CORRESPONDENT

MR. HUMPHREY ATKINS, the new Secretary for Northern Ireland, said from Stormont yesterday that he would not relax the efforts being made to bring terrorists to justice. Given that he had only been

BY MAURICE SAMUELSON

the new Foreign Secretary, to

tions to take place on June 7.

The UK will have 81 seats

in the European parlisment, of which three will he elected by

proportional representation in

Northern Iretand. The 78 con-stituencies in England, Scotland

and Wales range in size from

just over 300,000 electors to

The leaflet and a new CBI

the need for a European econo-

a unified market inside a single

currency area, where major

economic decisions are taken

mic and monetary union,

nearly 600,000.

the rest of the Community.

CAMPAIGNING started

in the province for about 12 Mr. Atkins made an uoderstandably low key first public statement. There was public statement. There was no mention of the pressures which are said to have been exerted recently by senior army commanders for selective internment without trial of known terrorist leaders.

Mr. Atkins said too many people, had suffered including his close personal friend, the late Mr. Airey Neave, His appointment to the diffi-

cult post has been greeted mood for compromise, baying mlidly if cautiously in Ulster. increased their Westminster He appealed for the belp and representation to three seats.

support of all sections of the community in reconciling different viewpoints for the common good. Although reticent about

answering questions, Mr. Atkins did say that the bipartisan approach to the Ulster problem should continue because it bad been of great value in the past Before returning to London he met army and police commanders and senior civil ser-

vants at Stormont for hrlefings. He is expected to arrange political parties within a few weeks. However, he may find that hard liners—in the shape of the Rev. Ian Paisley's Democratic Unionists—are in no mood for compromise, baving

### Jobs record for Ulster development unit

BY OUR BELFAST CORRESPONDENT

THE GOVERNMENT'S small firms agency in Ulster, the Local Eoterprise Development Unit, promoted a record number of 1,285 new jobs in the year to March 31, Mr. Colin Anderson, its chairman, said in Belfast yesterday.

The unit, which was estab-lished in 1971 to help to set up and foster the growth of companies employing fewer than 50 people, slightly exceeded its target of 1,200, but it found the cost a joh had year.

risen by 17.7 per cent to £4,179. The agency said that last year 82 per cent of the lobs promised were created, well up on the previous year's 71 per cent. About a third of the new jobs promoted came from expansions of companies already

With about 36 factories and workshops under construction. the agency expects a further improvement in the present

# Continuity is Tory aim in Wales

ONE OF the key words at the

Welsb Office under its new Conservative administration is likely to be continuity. became clear yesterday that Mr. Nicholas Edwards, Secretary of State, would differ from his Labour predecessor: more in style than in content. Bolstered by a very large inrease in their vote throughout

the principality and the capture of three seats, two from Labour and one from the Liberals, the Conservatives now believe they are in a position to put their own gloss on affairs while continuing those aspects of the previons administration's policy, such as road building, with

which they agree.

Both Mr. Edwards and his two parliamentary assistants. Wyn Roberts and Mr. Michael Roberts met the press in London as their first public performance.

### TUC meeting

Mr. Edwards, who is the first Conservative Welsh Secretary of State to sit for a Welsh constituency, would not be drawn on specific aspects of policy, but it is clear that he hopes to meet. the TUC in Wales soon. He is to take responsibility for policies concerning the economy, industry, Europe and agriculture.

Mr. Wyn Roberts, who speaks Welsb, will look after matters concerning the Welsh language together with health local government, housing the arts

and tourism.
Mr. Michael Roberts bas general responsibility for planning, transport matters, educa-tion, the countryside and sport.

# State airway share-sale likely

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

and British Airways are among policy that may be expected during the life of the new Government The "guidelines"

indapendent airlines in the UK civil aviation sector. Overall, the aerospace industry may also expect to benefit substantially in the longer term from the Tories' intent to spend more on defence, which means more on conventional

weapons such as comhat aircraft and guided missites.

The Tories are not thought likely to try to sell hack Rolls-Royce to private enterprise, at least for a long time.

Conservative Party aviation spokesmen have suggested that to reduce State intervention in industry, the sale of sbares in British Aerospace and British Airways, both State-owned, to outside investors, on the British Petroleum model, would be likely.

Cash That would he preferable to attempts to break up the organisations by hiving off parts. That, it is recognised. would damage the industries concerned and disrupt good relations with the trades

Another factor against hresk-ing up BAe and BA is that few organisations would be willing or capable of buying ontright big units such as the Dynamics of injecting into them later the expanding world markets.

OFFERS TO private investors large cash sums needed to keep of shares in British Aerospace them alive. Such is the aerospace in-

important changes in aviation dustry'a need of large-scale investment in new aircraft and engine programmes that much Government cash support will be required for a long time to Civil Aviation Authority for ticensing airlines are likely to he strengthened to encourage

Although many Conservative MPs have privately expressed distaste for some current progreater participation hy private grammes, such as tha BAe 146 feeder-liner, they will not press for outright cancellations of such ventures until they have been given a chance to prove

their viability.

That applies particularly to Rolls-Royce, where the £250m Dash 535 engine programme was recently criticised in an internal Whitehall memoran dum between the Treasury and the Department of Industry. Orders Sir Kenneth Keith, chairman

of Rolls-Royce, has in recent months ensured that Mrs. Thatcher is aware of the impor tance to the company of that and other targe programmes, and he is believed to feel that Rolls-Royce will not be inter-fered with hy the Conservative Government.
That Sir Kenneth considers

vital if Rolls-Royce is to he able to build on the success of the hig orders for the Dash 535 already woo, and which be believes will be multiplied ex-tensively in the next year or

The rest of the aerospace industry, at management and worker level, believes that any further political disruption of the industry would be disastrous Group of British Aerospace, and for exports, at a time of rapidly

Few immediate changes are likely to civil aviation regulatory policy, beyond measures to eocourage more private enterprise and competition in the airline husiness

Some big decisions will soon he needed, bowever, on airports policy, such as whether to permit the fourth passenger terminal at Heathrow; whether to proceed with the public planning inquiry for the second terminal at Gatwick; and what to do about a third main airport for London as a whole.

Government strongly supported the Maplin plan for an airport on reclaimed land off the Essex coast. That was cancelled by the Labour Government in 1974 on grounds of cost, hut it left airport con-gestion in the South-East un-

Since then, that has grown worse, and decisions on new airports and terminals are urgent. They must be taken this year if London and the South-East are not to run out of airport capacity by the early 1980s.

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much of the effort required to return

month of our financial year.

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### UK NEWS - LABOUR

# Civil servants threaten action on 'victimisation'

BY PHILIP BASSETT, LABOUR STAFF

CIVIL SERVANTS yesterday threatened further industrial action if there was any "victimi-eation" of staff who took part in the recent strike campaign over

All nice Civil Service unions last week formally accepted the pay deal which will give increases by Jaouary averaging 25 per cent, and set up negotia-tions with the Civil Service Department over its insistence that for the period of their action strikers should lose their seniority, which can be import-

ant for promenon.

But the Society of Civil and Public Servants, at its annual over pay, aeniority and suspen-conference in Brighton yesterday, weot further than its executive's agreement for executive's agreement for departmental talks by instructagreement for ing the executive to take industrial action, if necessary, action

against civil servants. Mr. Gerry Gillman, general secretary, said the society was not going to allow any victimisation of those members who bore the brunt of the pay struggle. There would be no "this pig-headed and vindictive striking civil servants than Mr. attitude" remained.

Callaghan bad been."

He warned against the "tragedy" of falling into "petty squabbling" in the face

battle for the Civil Service

under the Conservatives was

ikely to shift from pay and

As the realities of office

crowded in on Mrs. Thatcher, she would realise that the new government's policies of

strengthening defence, law and

order measures, immigration

control, and changing social security benefits for strikers

and others, would be bound to

lead to an increase in civil ser-vant numbers, Mr. Gillman said.

Mr. Alan Shute, assistant general secretary, said the message to Mrs. Thatcher was

failing to support public ser-

vice workers in their campaign

against government pay policy

general

incomes policies to staff cuts.

Delegates censured the executive for its bandling of the return to work of members in the Scottish Office who were suspended during the pay campaign for refusing to take on work normally done by those on

A motion calling for the resignations of Mr. Gillman and Mr. Campbell Christie, deputy general secretary, for their part in the pay settlement was withdrawn, however, and the executive staved nff further censure

### Defence

Mr. Gillman put forward a spirited defence of his and the executive's position in reaching a quick pay settlement before the general election. He said: "Mrs. Thatcher has

that if she thought it was firm government to hash the Civil Service then she would face firm come to power on a programme of tax cuts fluanced by public expenditure cuts and huttressed opposition by a policy of being tough with members Delegates also registered their opposition to any proposals to make strike action illegal and condemned the general council of the TUC for the unions. I don't believe she agreement to clear the backlog would have demonstrated that of work from the strike while she would have been softer with

# **Post Office offers** union new pay talks

BY OUR LABOUR STAFF

THE POST Office told the it was prepared to negotiate Union of Post Office Workers on a number of other issues yesterday that it was prepared including pay restructuring. In to enter further discussions on the meantime it would implewhose members rejected the 12 per cent offer on a vote of more than 5-1, the management said it was prepared to enter further negotiations on effici-

ency clauses io the offer. These clauses, which include greater-use of casual and parttime labour and more efficient methods of measuring work, were the principal reasons for the rejection of the offer.

The Post Office also said that

certaio parts of the offer rejected last week by union ballot.

At a meeting with the union, ment for the 190,000 postal workers was due on January 1. The Post Office said the offer

was made up of 8 per cent on basic pay, 8 per cent consolidated on some supplements and 8 per cent, unconsolidated on certain allowances.

The union, whose executive was discussing the Post Office's new position yesterday, regards the productivity clauses as

### Restructuring bid to end telephone bills strike

BY PHILIP BASSETT, LABOUR STAFF

bold a special meeting today on its campaign of selective strike action by computer and clerical staff which bas halted the issue of telephooe bills-for-more than

The board will bear a report on new pay proposals which were put to all six unions, repre-200,000 telecommunications workers last week. The proposals involve major restructuring of the grades and a move to a common settlement date in July.

The Society of Civil and Public Servants, which represents about 6,000 Post Office staff, has rejected the offer of a 9 per cent increase, with further rises of 21 per cent for those with an April settlement date and average increases of 5} per cent

THE POST OFFICE board will The society plans to step up estimate that about £200m Post Office revenue has been delayed since the action started last

The strike, in support of a 25 per cent claim, involves about 100 members. Members of the 37,000-strong Civil and Public Services Association are also taking action.

The annual conference of the society, representing mainly Civil Service staff, yesterday pledged its full support to Post Office members.

Officials of all Post Office unions representing telecom-munications grades, will attend a meeting on Friday to be chaired by Mr. Anthony Carter, Secretary General of the Council of Post Office Unions.

### Poll candidates 'turned away by six companies'

panies were accused yesterday executive decision, and yet canof refusing parliamentary can-didates in Ellesmere Port visited didates the opportunity of the Vauxhall plant and candi-

that the companies were Whit-bread, Electrolux, SKF, Brown the local Cor Boveri Kent. Vauxhall Motors date," he said.

and Chrysler. In a letter to the chief executives of the six companies, Mr. Sullivan said that during the election he acted as the liaison officer for the trade unions in Luton, where it had been the practice in a number of elections for candidates of the main political parties to address the workforce during meal breaks or to visit the plants during the

election campaign. 'In this election, every one of your companies refused permission for candidates in the Luton, I believe that demo-Luton East and Luton West con- cracy has been diminished by stituencies to visit your plants. your attitude and actions."

SIX PROMINENT British com- We were told that this was an

Mr. Tod Sullivan, national secretary of the white collar section of the Transport and General Workers' Union and Candidates to visit its along the candidates the candidat visit arose from a request hy the local Conservative candi-

"I am shocked and surprised that companies which should be seeking to defend democracy have acted in a way which diminishes democratic discussion during an election period. It is no excuse to declare that the National Front and Communist Party had candidates in the area; as private organisations bave the right to limit the candidates visiting a site to the three main parties", said Mr.

Sullivan. the result in " Whatever



The annual report for the year 1978

Leveraged Capital Holdings N.V.

has been published and may be obtained from PIERSON, HELDRING & PIERSON N.V.



### New team takes over

Mrs Thatcher's new team at the Department of Employment started work in St. James's Square, London, yesterday. They are (left tn right): Lord Gowrie, Minister of State; Mr. Patrick Maybew, Parliamentary Secretary: Mr. James Prior, Secretary of State: and Mr. James Lester, Parliamentary Secretary.

### New Times plan put to NGA BY OUR LABOUR STAFF

LEADERS OF the National Graphical Association will consider new proposals tomorrow for ending the dispute that led to the suspension of Times Newspapers publications more thn five months ago.

The proposals on a formula

for introducing computer-linked keyboards into the production process were put to the union during 12 hours of talks with management last Friday.

They represent the first real ground for hope that a settle-ment will he reached between the two sides since talks broke down nearly a month ago. Union discussions are

expected to centre on the possibility of NGA members operating the keyboards when feeding in original copy while journalists make corrections and changes on "live" visual

# School work-to-rule 'for another week'

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

DISRUPTION hy schoolteachers tinue for at least another week, according to Mr. Fred Jarvis. secretary National Union of Teachers, vesterday.

Mr. Jarvis, who leads the unions' panel of the Burnham pay-negotiating committee, said in London that he had been in touch with the local education authorities and the Department of Education and Science to press for an early meeting on the dispute over the union's 36.5 per cent claim.

But the Government wanted time to consider the 9 per cent cash offer and the terms for reference of the claim to the Pay Comparability Commission, which led Lahour Ministers to suspend negotiations 12 days ago. Thus, no Burnham meet-ing was likely until the beginning of next week at the earliest, Mr. Jarvis said.

Meanwhile the 258,000-member NUT continued its withdrawal from non-teaching work in support of all-round cluding a reference of the 36.5 per cent claim requiring the commission to base its study on the favourable pay relativities accorded to teachers by the 1974

The 112,000-member National in Association of Schoolmasters England and Wales will con- and Union of Women Teachers began its five-hour day working-" with the aim of having the dispute sent to normal arbitration. in opposition to the wishes of the NUT and the four other unions represented in the ...

Burnham Committee. Schools were also affected in na Scotland as 3,500 members of: the Scottish Schoolteachers Asso-1? ciation started a work to rule:
over the 42.5 per cent claim form teachers north of the Border.

But the 47,000-member Educational Institute of Scotland con-tinued to work normally, explaining that there was no sense in taking action before the new Government had shown its band.

In London, the 20,000-strong National Association of Head Teachers sent a letter to 10,000 Downing Street, asking Mrs. Margaret Thatcher to intervene and to press Mr. Mark Carlisle: Secretary for Education and Science, to review the Burnham procedure for negotiating the pay of the 482,000 State schoolteachers in England and Wales."

The Burnham machinery," under which the NUT controls the unions' panel and minority" interests are not allowed to speak in full meetings of the" committee, is in part to blame for the present disruption.



by the fact that they are so broadly based."

"... a year of consolidation, product progress and profitable results." "We have now laid the foundation of what can be a satisfying future for British Aerospace. The strength of those foundations is enhanced

Extracts from the report of the Chairman, Lord Beswick.

|         | •   |
|---------|---|
| 1978    | 1977  |
|         |   |
| £894m   | £860m   |
| £487m   | £536m   |
| £2,951m | £2,283m   |
|         |   |
| £79m    | £75m  |
| £60m    | £63m  |
| 620-    | 0.00  |
| £ Z9M   | £29m  |
|         | : · · ·   |
| £322m   | £285m   |
| 26%     | 27%   |
|         |   |
| £ 20m   | 010~  |
|         | £18m  |
| £ 30M   | £8m   |
|         | £894m<br>£487m<br>£2,951m<br>£79m<br>£60m<br>£29m |

Copies of the 1978 Report and Accounts may be obtained from HM Stationery Office. Price £2.

ERITISH AEROSPACE

Weybridge, Surrey.

# Cement-Roadstone Ireland's largest Industrial Company

| %INCREASE |
|-----------|
|           |
| +29%      |
| +23%      |
| +18%      |
| +30%      |
|           |

"The Group showed its resilience and the breadth of its base in bringing in these results.

Good progress has been made in reaching a balanced spread of investment both in product terms and geographically. £29.2m successfully raised by the Rights Issue will

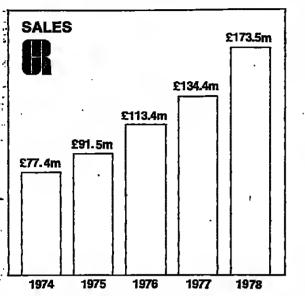
improve the Group's ability to develop further.

Provided we enjoy stability in the working environment we expect to maintain good growth.

**DIVIDEND PER SHARE** 

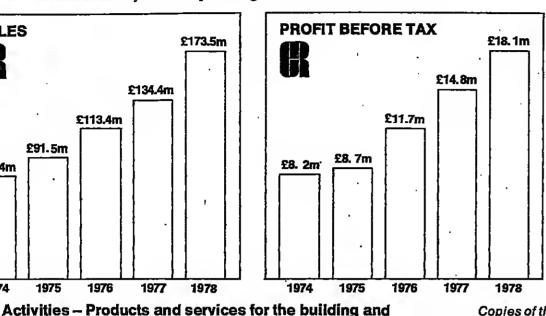
All in all the year ahead looks promising."

Michael J. Dargan, Chairman.



construction, agricultural and chemical industries.

Operations in Ireland, U.K., Holland, U.S.A., Cyprus and



Copies of the Annual Report are available from Extel PR, Hazlitt House, 4 Bouverie Street, London EC4Y 8AB.

### Cement-Roadstone Holdings Limited

Registered Office: 19 Lower Pembroke Street, Dublin 2

### **APPOINTMENTS**

# Metal Box group changes

Sir Alex Page, chairman of sively held the position of vice-Metal Box, having reached re-tirement age, will he retiring as chairman and from the Board at the conclusion of the annual meeting on July 37. Wr. D. R. meeting on July 27. Mr. D. B. aenior vice-president, adding the Huffam, vice-chairman, will be Middle East, Africa and the Far

The new chairman will he Mr. D. L. Allport, at present chief executive. On June 1. Mr. Allport will relinquish his position as managing director and he succeeded in that post by Mr. R. J. W. Frost.

From July 28, Mr. J. G. Gilbert-son and Mr. J. G. Hodder will become vice-chairman of the com-pany and Mr. Hodder will be replaced as secretary of the company by Mr. D. J. Piper.

Organisational changes effec-tive from June 1 are being made. Responsibility for operations is heing vested in divisions, each managed by a main Board director. These divisions replace the three operating companies, Metal Box Packaging, Metal Box Packaging, Metal Box Diversified Products and Metal Box Overseas. The divisions and their chair-

The divisions and their chairmen will he: Metal Box Open Top Mr. B. N. Gilson; Metal Box General Line, Bir. R. M. O. Stanley; Metal Box Pape and Plastics; Mr. P. B. Blackwell; Metal Box Overseas. Mr. I. R. M. Willis; Ideal Steirad Group (Metal Box), Mr. R. G. A. Haynes: Metal Box nessy; and Metal Box Research and Development, Mr. C. I. Mellor.

Additionally, Mr. Mellor has been appointed corporate strategy director and Mr. O'Shaughnessy, technical director. Mr. J. E. B. Sieve continues as finance director and Mr. W. Barciay as

John Perry has been ted president of the appointed president CORPORATION, succeeding Mr. George Hunt, who continues as consultative director, Mr. Perry joined Diversey in the UK in 1959, becoming managing director in 1974. In 1977, he transferred to the corporation's Chicago headquarters where be succes

from the Board on the East, to his existing European responsibilities. Mr. Bon Thompson has been made assistant vice-president, with special responsibilities for Diversey's operations in the Middle East and Africa. Mr. Mark Steer is now managing director of Diversey Limited and Mr. Jack Taylor joins the Board of that company.

> COSTAIN has made the following changes in membership I. T. Kemp, and Mr. J. P. South, directors; Costain Civil Engineering-Mr. Alexander, managing director, and Mr. K. Brown, a Costain Construction director: Mr. R. Chapman and Mr. M. Quirke, directors.

Mr. G. T. Holdsworth, deputy chairman and managing director



Mr. G. T. Holdsworth

as been appointed a director of MIDLAND BANK.

manager and director of the GRESHAM LIFE ASSURANCE SOCIETY, bas been appointed joint secretary. He will work in consultation with the actuary, Mr. John Leighton, and in par-ticular will be responsible for corporate planning, the com pnter and investment matters.

Senior executive changes have been made by the BARCLAYS
GROIP. Within the international division, Mr. W. L.
Cockharn returns to Barclays
Bank International on October 3 to become a director and general manager. He bas been ment of Mr. C. P. Luna. Mr. marager since 1973. At the same time Mr. C. H. Manton and Mr. E. S. Schnrmann will divisional general managers for Europe. In the UK division, Mr. A. R. F. Buxton will succeed Mr. Cockburn as a general manager. Mr. Buxton's present position as senior local director of Barclays Bank's Pall Mall District will be taken by Mr. J. L. Vincent, who will also become a director of Barclays Bank UK Management Mr. H. T. Norrington replaces Mr.

Vincent as a regional general manager for the London region. Mr. A. Earl, regional general manager for the North East

has been elected a director of Barclays Bank of New York and

DEUTSCHER BANKEN, the

INTERNATIONAL annual meeting on May 18. He will retire from the British Civi Service and take up his me work early in July. Mr. Arche the Department of Trade, will M. Hetherington who is retir

of RECKLIT AND COL MAN after the annual meeting on May 31. Mr. Mason was chairman for 1970 to 1977, and has been with the company to 41 years. Mr. Wright joined the group 32 years ago and was

appointed to the Board of HOGG ROBINSON AND GARDNER MOUNTAIN REINSURANCE

JOHANSSON GROUP OF Brax (with responsibility for European liner services) and Mr. Bjorn Ervell (overseas liner

Miss Leslie Field has been ppointed editor of a new glossy monthly . magazine . Penache, to be published in November by TRUST HOUSES FORTE. She has resigned as work on planning and design for the new publication, which will operate from 23-28 Fleet Street, London EC4, telephone:

managing director of Plessey Microelectronics Division, har forned the GENERAL ELECTR'C COMPANY as director of re-search, based at GEC Hirst Research- Centre, Wembley.

a general manager since named vice-president and general manager of BANKERS translation of BBI Bahrain. He was previously at named vice-president and gen October 3 on the retire- the London branch, where he was vice-president and London, group head for the Middle East/

> Mr. Brian Cooper has become works director of WEZLMAN MANUFACTURING. Mr. David Sedgley, commercial manager, has been appointed to the additional position of secretary. The company is a subsidiary of Well-man Enginering Corporation.

MAKOT.

~\_ غ الرا

SULZER BROTHERS (UR) has appointed the following divisional directors: Mr. R. W. Bowden, works (pump); Mr. C. Lennox, sales (pump); and Mr. L.R. Smith, (mechanical and process encineoning).

# Energy growth boosts fully diluted earnings to record \$4.30. Tenneco's success in oil and

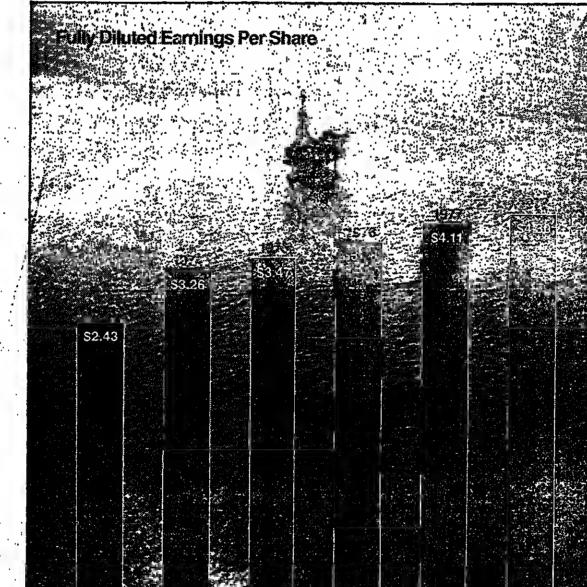
natural gas played a major role in moving 1978 fully diluted eamings per share to \$4.30. topping five years of steady growth from \$2.43 in 1973. At the same time, primary earnings per share were increasing to \$4.53 on 96 million average shares outstanding, up from \$2.79 on 73 million shares.

Other record highs were set in 1978 as well. Net sales and operating revenues reached \$8.8 billion, up 116% from \$4.1 billion in 1973. Net income rose 94% to \$466 million from \$240 million five years earlier.

During that same 5-year period, capital expenditures increased 151% to \$1 billion and total assets climbed 81% to \$10.1 billion. In its 35th year, Tenneco is the youngest company in the nation's top 25 industrial corporations.

Tenneco's emphasis on energy has increased earnings from our oil and natural gas businesses by more than 172% since 1973; today energy generates two-thirds of the Company's income. Because the need and the opportunity are so great in this field, we will continue to invest most of our resources in energy for the foreseeable future.

We will also continue to strongly support our diversified



non-energy businesses—construction and farm equipment, automotive components, chemicals, agriculture and land management, packaging, shipbuilding and insurance.

That's Tenneco today: a growing energy company withother profitable diversified businesses, well positioned for future growth.

For further information. write Tenneco Inc., Section X-2, P.O. Box 2511, Houston, TX 77001.

SSION COULCASE CONTENNECO AUTOMOTIVE CO

ALBRIGHT& WILSONLTD. JI CASE COMPANY LTD. DAVID BROWN TRACTORS LTD. GLOSE PETROLEUM SALES LTD. HARMO INDUSTRI POCLANILID. TENNECO CHEMICALS EUROPELID. TENNECO INTERNATIONAL HOLDRIGS LTD. TENNECO WALKER RUIGLED.

American Express Company and its subsidiaries are on Prestel -dial 269 for more information.

> Master Page-269 News Releases - 2690

Company Information-2691

Card Division-2692

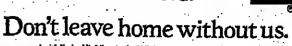
International Banking Corporation-2693

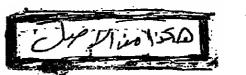
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Travel Division -2695

Special Feature-London Restaurant Guide-269 241 00

American Express Company and A.E.I.B.C.





NEB's RECORD DEFENDED BY CHAIRMAN SIR LESLIE MURPHY

# Plea to protect board from 'political dogma'

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

|   |   | m   | £m<br>Total   |
|---|---|---|---|
| SUBSIDIARIES: BL Rolis-Royce Ferranti (now an associated company) Herbert Fairey Holdings Cambridge Instrument Data Recording Instrument United Medical Enterprises Sinclair Radionics Systems Programming Holdings Bull Motors Mollart Engineering Ketand Electrics INMOS INSAC Data 8ystems | 197g<br>1.70<br>11.89<br>9.59<br>(2.76)<br>5.19<br>(2.35)<br>(0.38)<br>0.75 | efore taxation 1977 3.19 20.35 6.14 0.13 0.32 (0.04) (1.29) 0.04 0.19 0.02 (0.18) | Investmen<br>1978<br>855.52<br>265.00<br>6.94<br>41.62<br>18.00<br>7.52<br>4.98<br>6.22<br>4.45<br>1.40<br>1.02<br>0.38<br>0.14<br>0.59<br>2.15 |
| Thwaites and Reed   | (0.16)  | (0.23)  | . —   |

|  | (0-79)       | (0.23)   | . —       |
|--|--------------|----------|-----------|
|  |              |          | £m        |
|  | . £t         |          | Total ·   |
| ACCOUNTED COMPANIES                          | NEB share of |          | investmen |
| ASSOCIATED COMPANIES:                        | 1978         | 1977     | 197g      |
| Agemaspark<br>Agnalisa Products              | 0.09         | 80.0     | 0.35      |
| Aqualisa Products                            | (0.04)       | (0.02)   | 0.12      |
| Automation and Technical Services            | 0.02         | · _ · .  | 0.15      |
| British Tanners Products                     | 0.38         | (0.97)   | 4.50      |
| Brown Boveri Kent                            | 1.12         | _        | . 3.29    |
| R. R. Chapman (Sub-Sea Surveys)              | 0.03         | 0.05     | 0.05      |
| Computer Analysts and Programmers (Holdings) | 0.30         |          | 0.55      |
| Computer and Systems Engineering             | 0.16         |          | 1.23      |
| Hydraroll                                    | (0.03)       | (0.01)   | 0.12      |
| ICL  | 9.04         | 7.21     | 12.13     |
| Mayflower Packaging                          | 0.03         |          | 0.12      |
| Monotype Holdings                            | (0.11)       | _        | 1.75      |
| Negretti and Zambra                          |              | _        | 1.17      |
| North East Andio                             | 0.02         |          | 0.44      |
| North East Andio Pakmet International        | 0.01         | (0.01)   | 0.30      |
| Powerdrive PSR                               | 0.05         | (0.01)   | 0.27      |
| Sandiacre Electrics                          | . 0.04       | <u> </u> | 0.17      |
| Systems Designers International              | 0.02         |          | 0.33      |
| Systems Designers International Systime      | 0.27         | 0.02     | . 0.89    |
| Technical Resources (Equipment)              |              | . 0.02   | 0.34      |
| Twinlock                                     | 0.29         | (0.02)   | 1.00      |
| Vicort of London                             |              | (0.02)   | ,         |
|  |              | (0.00)   | 0,20      |
| Held by subsidiaries                         | (0.25)       | (0.03)   | 17.26     |

| Vicort of London   | (0.02)                                  | _              | 0.20       |
|--|---|----------------|------------|
| Held by subsidiarles   | (0.25)                                  | (0.03)         | 17.26      |
| ASSOCIATED COMPANIES AND OTHER INVE  |   |                |            |
| FOR WHICH PROFIT FIGURES ARE NOT AV  | AILABLE                                 |                | Tota       |
|  |   |                | Investme   |
| Duo Rubber and Engineering   | •                                       |                | £m<br>0.18 |
| Dno Rubber and Engineering The Energy Equipment  |   | ************** | 0.30       |
| T and D Todansin (the line)  | ***********                             | *************  |            |
| J. and P. Englueering (Reading)  | *************************************** | •••••          | 0.13       |
| Newtown Securities (Northern) Technical Resources (Equipment)  | •••••                                   | •••••          | 9.12       |
| Technical Resources (Equipment)  | *************************************** | ************   | 0.3        |
| BTE (Engineering)  |   |                | 0.0        |
| BTB (Engineering) Francis Shaw Hemmings Plastics   |   |                | 0.73       |
| Hemmings Plastics  |   |                | 0.16       |
| ALIFE-Brown  |   |                | 0.40       |
| F. W. Ellioit (Holdings)   |   |                | 0.15       |
| and the second s |   |                |            |

STRONG defence of the NEB to be involved-either as machine tools, scientific and National Enterprise Board'a State-ownership and pentrepreneurial activity private made yesterday by Sir Leslie Murpby, the board's chairman, when he announced that the organisation had made pre-tax profits in 1978 of £30.7m.

in the NEB's annual report and accounts, published yester-day, Sir Leslie also asked that the new Government should review the board's role without being influenced by political

The NEB's operating profits for last year amounted to £114m before deducting the £14m cost of exceptional manpower reductions in BL and other extra-ordinary items which brought the final figure down to a loss of £41.3m. The operating profit compared with £101m in 1977. while the £30.7m profit figure compared with £34m and the £41.3m loss with a loss of

These results were described by Sir Leslic in bis chairman's an advance on statement as previous years." But be acknowledged some disappointment with an 11.3 per cent rate of return on capital employed for the NEB's activities, excluding the board's BL and Rolls-Royce

The main message delivered by Sir Leslic in bis chairman's statement was that the NEB should be allowed to continue with its work "free from doc-trinal hostility." He suggested "market forces alone" were not sufficient to save British industry being beaten by overseas competitors.

In his statement, written a month ago just as the geoeral election campaign started, Sir Leslie pointed out that the elected Government would have to form a view.
about the future role of the

### Continuity

be allowed to express the bope of the Left or of the Right and tinuity of approach to the nation's industrial affairs."

Explaining why be believes

an investor or as a moving medical spirit-in profitable sectors for which there is major market was promise.

"It is a feature of the western world that governments of almost every major manufacturing country respond to struments, late the pace and direction of industrial development.

"If we stand aside in this country and allow market forces alone to operate we shall be overtaken and displaced by those of our competitors who have learned the skilis of forcing the pace of development and seizing the market opportunity by reinforcing commercial drive with the impetus of public

financial support.

"If the UK is to respond, it is right to find the institutions appropriate to the task. I believe that in the NEB this country bas created such an institution.

Sir Leslle said he believed that there bad been a "growing acceptance" of the NEB last year. "The way in which we operate is commanding wider respect and a more general support. Quarters from which we once had criticism or indifference are now prepared to work with us to help launch new

Co-operation and joint projects bad been set up with clearing banks. The NEB bad set up its first joint venture with a major U.S. company. But it would take "several years" for the results of the NEB's work as a "bridge between State ownership and private entrepreneurial activity" to be

reflected in its annual profits.
"I believe that 1978 has seen a considerable strengthening of that bridge and a recognition, free from doctrinal hostility, many respects in the worst that in the UK such a position to face the future. bridge is not only necessary but beneficial."

the past the NEB had been company from a low-technology "rather coy" ahout its activities.

He stated: "Perbaps 1 may This was "partly to avoid the trap of claiming success before that it will do this objectively, it is assured and partly to avoid not influenced by dogma either the danger of frightening people. off." Now that the NEB had with a proper regard for the made some progress and was need for some degree of con-regarded with "less hostility" it

"The sectors in which the B's entrepreneurial NEB is currently interested incent result in 1977. It did not limit totalled about £850m. The Accounts 1978. NEB Informational not be pruned clude automotive products, aero show the progress hoped for by Industry Act, which became law tion Deportment, 12-18, "It may be asked engines, computers and election came Grosvenor Gordens, London is any need for the trootes (Including entrepress). It is not a second to the trootes (Including entrepress). that the NEB's entrepreneurial NEB is currently interested in- cent result in 1977. It did not he wrote: "It may he asked engines, computers and election computers and election computers and election the wrote is any need for the trooics (including software), 15 to 20 per cent by 1981 set paign, raised the immediate SWIW ODW. Price £2. activities should not be pruned clude automotive products, aero

instruments, equipment, process control, telecommunications, power plant manufacture, construction and mechanical handling equipment. industrial engines, hydraulics electronic test and measuring in public pressures to try to stimu-'In addition the NEB continues to seek ways of assisting the de-velopment and growth of small

> The report contains brief reports on each of the NEB's companies-which numbered 46 at the end of 1978. The ownership of BL and Rolls-Royce meant that automotive products and aero engines predominate, says the main report.

### **Progress**

"But real progress is now being made in implementing sectors. In particular the computers and electonics strategy is beginning to show results, in the form of investments in a broad range of companies in this sector."

boldings in ICL and Ferranti. the INMOS micro-chip venture, Data Recording Instrument, which is the subject of court action over a link-up with Control Data Systems of the U.S., and INSAC, which exports computer software.

Referring to BL and Rolls-Royce in his statement, Sir Leslie said that both bad made-"substantial progress." But for BL 1979 was a "year in which we need to see a substantial improvement in performance."

Among the - companies inberited from the last Govern-ment, Alfred Herbert, the machine tool subsidiary, was "in many respects in the worst No, two or three years later, Herbert is half-way through a

Sir Leslie explained that in five-year plan to transform the to a high-technology machine Leslie. It was partly the "deep-

seated problems in companies like Herbert" which had kept the NEB's return on capital regarded with "less hostility" it bad decided to spell out more detail on its activities.

employed down to 11.3 per cent (excluding BL and Rolls-Royce) for the year. This was almost exactly the same as the 11.4 per

### NEB CONSOLIDATED PROFIT AND LOSS ACCOUNT

|   | 1978          | 1977<br>£m     |
|---|---------------|----------------|
| Turnover  | £m<br>4,157.6 | 3.501.1        |
| Operating profit before interest<br>Share of profits of associated                    | 102.9         | 96.4           |
| companies   | 11.5          | 5.3            |
| ~   | 114.4         | 101.7          |
| Costs of exception manpower reductions in BL  | 13.6          |                |
| Interest payable less receivable  | 100.8<br>70.1 | 101.7<br>67.4  |
| Profit before taxation  | 30.7<br>19.4  | 34.3<br>13.8   |
| Profit after taxation   | 11.3<br>5.3   | 20.5<br>4.7    |
| Profit before extraordinary items<br>Extraordinary items                              | 6.U<br>(47.3) | 15.8<br>(46.5) |
| Loss after extraordinary items  | (41.3)        | (30.7)         |
| Return on capital employed NEB and its subsidiaries NEB and its subsidiaries, exclud- | - 6.4%        | 7.6%           |
| ing BL and Rolls-Royce  | 11.3%         | 11.4%          |

the last Government in

Part of the reason for the lack of improvement was also approval. profits." The profit base upon which its husiness rested was not yet sufficiently broad to out-borrowing limit. Arrangements weigh the effects of taking on new ventures.

The accounts show that the 1978 operating profits of £114m finish up as a loss of £41.3m after payment of £70m interest, £19m taxation, £5m minority interest. items of £47m.

Money invested directly by the NEB in 1978 totalled £359m and brought the total since the £600m. When this was added to investments taken over by the election.) NEB from the last Government. the aggregate investment for which the NEB was responsible at the end of last December

Sir Leslie against its statutory borrowing

borrowing limit to £3bn with a further possible limit of £4.5bn, subject to later Parliamentary

But the Act also brought the external borrowings of all the subsidiaries, totalling for BL announced a month ago brought in an additional commitment of £150m.

This made a total commitment of £1.8bn against the new £3bn limit, said Sir Leslie. He thought this should enable the and extraordinary NEB to carry out its programme within the £3bn limit for three or four years in line the last Government six months approved before the general

In addition, referred to the contentious question of Parliament's cootrol of the NEB and suggested that amounted to about £1.25bo, said the best solution might be for ir Leslie. the relationship between the By the end of March this Department of Industry and year, the NEB's commitments Parliament to be examined first. NEB Annual Report and

Scottish Equitable now offer a savings plan that, after just 10 years, allows you to withdraw your cash at any time-by simply writing yourself cheques. ChequePlan.

### Tax Efficient

The idea is that you plan ahead ten years by deciding now the size of savings account you would like then. By planning ahead, you eliminate your liability to personal

### Another Innovation from Scottish Equitable

Here's how it works. After paying premiums for ten years, you can leave your investment with us in what is

el

effectively a highly efficient savings account. You can withdraw cash as and when you need it, and the balance in your 'account' will continue to grow with special bonuses.

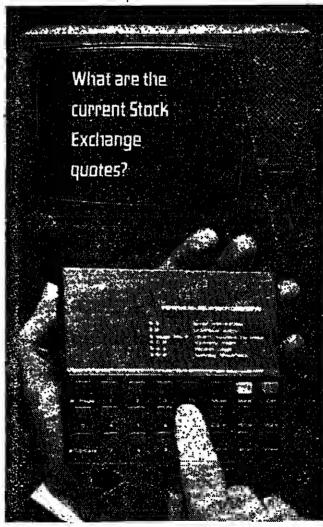
### Tax Advantages

For every £33 you save, you will normally gain £7 free from the tax man. Withdrawals of money after the ten years are completely tax free. Higher rate tax payers will also enjoy extra, very attractive tax advantages.

So, instead of forever writing cheques to everyone else, plan now to start writing them to yourself With ChequePlan.

Get in touch with your Insurance Broker or Financial Adviser.

# ITT mixes business with pleasure.



As one of the world's leading telecommunications companies, ITT has been prominently involved in the development of Viewdata. But the company also manufactures some of the most advanced radio and TV consumer products. This dual interest puts ITT in a unique

position to provide the best possible Viewdata product for you. For not only did the company work

closely with the Post Office in developing the first European Viewdata link, but it has also developed TV sets that are specifically



designed for Prestel, the Post Office's Viewdata system. Both ITT's Viewdata set (on the left), and the new domestic TV (on the right), feature the remote control that works in and out of the set

Now Prestel is a public service, TTT have developed an advanced receiver designed for Viewdata use.

Find out more about ITT's Viewdata sets by writing to Viewdata Group, ITT Consumer Products, Chester Hall Lane, Basildon, Essex. It'll be a pleasure to do business with you.



**Viewdata** World-wide Technology

is part of...

total capability

. MATERIALS

high heat

Withstands

FIRST TWO of a family of thermoplastic polyester resing believed to be among the most

rigid engineering plastics ever developed, says Du Pont (UK), 18 Bream's Buildings, London,

EC4, have been introduced under the trademark "Rynite."

Performance properties of Rynite, says the company, make it suitable for applications

currently manufactured in die

plastics. The resins promise to

cast metals or thermose

Norwest

iost

# Echnica Page Italian machine drills precisely

cutting provided.

Pulsed operation is also

available as an optional extra.

This will increase performanca

First production systems of

the new laser will be available for delivery from November

1979 onwards. The sddition of this 500 watt unit to the range, means that BOC now covers the

spectrum between 500 watts and

Further details from the BOC

lation of ice within the freezer

production is to continue with-out damage to the conveyor.

It is desirable for washing-

out to take place every 48 hours and, before the spray systems were installed, this

could only be achieved by shut-

ting down the units for at least

six to eight bours while a three-

man team washed out with

although one man still needs to

bose residual debris from the

in some applications.

LASERS

Powerful unit hits tiny spot

making and marketing a new 500 watt CO, laser. It is a fast arial flow type and has a high

performance/power ratio.

The model produces a beam which can be focused to a spot of less than 0.15mm diameter. nation, deep penetration cating operations for the given power output and it bas been designed specifically with a view to producing good quality cutting operations in a production environment for metals, woods, plastics, etc.

laser division on Daventry (032272) 4813. Optional extra equipment is available including X Y table,

### **MAINTENANCE** De-frosting speeded

ONE OF Britain's biggest pro- three freezer units which, dur-ducers of frozen vegetables, ing the peak season, are work-Wold Farm Foods at Crimsby, ing 24 hoors a day, seven days of its freezer units during defreezing and washing out operations. by installing betterder tions, by installing batteries of sequence throughout the freezfixed spray nozzles. Previously three men with hose pipes ing operation. Ceneral accumuundertook the task. cabinet, bowever, must be washed away periodically if

The system was devised and installed hy the company's engineers in consultation with CT (Loodoo), 3 Hobart Place, London, SW1 (01-235 1304), exclusive UK distributor for nozzles and accessories manufactured by Spraying Systems

Co., Wheatoo, Illioois. The switch from msnnally operated boses to fixed spray nozzles means that, apart from significant saving io labour, output capability at the Crimsby
factory has also substantially matically inside three bours, machining with any rake increased-particularly in the simply by opening two valves, busy barvesting season from June to September.

The plant operates a bank of floor.

• MACHINE TOOLS

from Adam Machine Equipment, Luton Road, Harpenden, Herts. AL5 3DA (Tel. 05827 62423), is designed for sustained securate work and to relieve costly jig-borers of many

INDUSTRIAL POWER beams numerical control and optical Specification of the 135A section of BOC, Daventry, is follower, so that a complete includes automatic feed with

Will tackle big jobs

Employing computer numeri- min.

cal control, tha cutting spindle

is moved by two lateral ball

screws mounted on each side. An infinitely variable range of

pensation for overheating.

A CO-ORDINATE drilling tspping boles with auto-push button control can be machine from Industrie Mec-caniche in Italy and available of automatic feed; coarse and control can be specified. The speed is displayed on the front panel.

relieve costly jig-borers of many chrome steel spindle runs in pre-set positions. The ground of the more routine co-ordinate high precision bearings and has feedscrews have a maximum

# CONFERENCES

machining centres from the with a traverse of 1150 mm and talian Berardi company and movement in the spindle axis available in the UK from salson Mschine Tool Company are by recirculating ball screws is the MCTC 120 with a spindle and bedway rollers. Rapid diameter of 120 mm. AS POWER stations move The table measures 3100 x

1500 mm, has a work load capacity of 5000 kg and is available in eight types including plain, rotary and pallet shuttle. Tool magazines are offered

spindle speeds from 30 to 2,250 rpm are available and the spindle, with a clamping force with a capacity for 40, 50 or 60 tools and the tool changing of 22 tonnes, bas thermal comensation for overheating. time is nine seconds for tools

Maximum traversa in tha of 315mm diameter and 60 kg vertical axis is 2850 mm, in the

### **Machines from Spain**

Nicholas Correa S.A. bas appointed Alfred Herbert to be its sole UK selling agent.

There sre two basic machine configurations—knee type and bed type. Knee-type vertical

The mschines can be fitted automatic control of all three with a motorised overarm axes. having an independent threespeed drive to provide a crossbuilt into the machines by fitting main motor is 20 bp. These a universal bead, which allows machines are operated from a

iniog cycles cao be built into machine will be the machines. The linear cycle up to 5,000 kg.

ONE OF Spain's largest manuprovides complete antomation of facturers of milling machines. the longitudinal table traverse, while the pendulum cycle ex-tends this control to reversing the direction of spindla rotation. A square cycle gives automatic control of two axes, either longi-tudinal and vertical traverses, or milling machines are available longitudinal and cross traverses, in five sizes from 5.5 hp to 25 bp. while a cubic cycle provides

Tha bed-type machines are said to be ideal for beavy-duty feed. Further versatility can be milling of large workpieces. The pendant control that gives the angle. operator a clear view of the A number of automatic mach workpiece at all times. The machine will bandle work-pieces

fine manual feed are by three-arm capstan and cranked handle respectively.

Hardened and ground nickel-chrome steel spindle runs in pre-set positions. The ground present positions and stops at pre-set positions. The ground Co-ordinate table, measuring drilling operations.

two speed ranges, each infinitely error of 0.025 mm in 300 mm variable while the machina is with backlash compensation. Specification of the 135A so that a complete includes automatic feed with means of a crankad handle, mm; maximum table load is machine can be auto-release, and provision for although a servo-motor with 200 kg.

### Cooling with TYPICAL of a range of three longitudinal axis 1500 mm, sea water

closer to the shoreline and fresb water becomes too expensive and impractical to use, sea water is fast becoming a major coolant for power plant, including sbips' engines.

Sea water is notoriously corrosive but the use of titanium has minimised damage to machinery, while some metal-lurgists claim that copper alloys do the job as well.

Cooling with Sea Water" is the theme of a conference organised by the Institution of Mechanical Engineers and dne to be held next month. Sponsored by IMecbE's Steam Plant and Process Engineering Croups this conference will be held in IMecbE beadquarters in Birdcage Walk, London SW1 on May 15 and 16.

The proceedings bave been divided into four sessions dealing with power stations, fouling, corrosion, use of titanium, and the use of copper alloys.

Papers are being aubmitted by CEGB, Electricité de France and many metallurgical and engineering firms in the country. Closing remarks will be made by Mr. H. Watson, chief mechanical engineer for Kennedy and Donkin, Manchester, chairman of the Steam Plant Gronp.

Further information

### LIGHTING

### Light for less power

the introduction of two new fluorescent lamps—the 26mm-diameter ES100 and ES180 "Energy Saver" models.

For ES100, savings of 10 per cent over conventional 38mm lamps are claimed without the loss of light output. They are available in a range of standard colours and 18W, 36W and 58W

The cost of the new lampa is less than half that of the tri-phosphor tubes and only 40 per cent more than the standard tubes. This last cost difference, however, is quickly recovered over approximately six months.

Available in three colours and

GTE SYLVANIA bas announced higher lumen outputs than conventional 38mm fluorescent lamps: 10 per cent over standard coloura and 70 per cent over

de-luxe " colours. The 10 per cent lower wattage achieves between 10 and 50 per cent savings in energy over conventional tubes, dependent on the type of lamp replaced and whether they are used in existing or new installations.

When equipping new schemes, they permit the use of fewer and smaller fixtures. Six. ES 180 lamps deliver the same ES 180 lamps deliver the same light ontput as ten standard de-luxe lamps, giving a saving in excess of 45 per cent.

The new designs will be available in the UK next year.

three wattages, the ES180 26mm GTE Sylvania, 29 Saltaire units are high-efficiency tri-Road, Shipley, West Yorkshire, phosphor lamps which provide BD18 3HR. 0274 595921.

### RESEARCH

### Burning issues examined

ACCORDING TO Battelle types of refuse in combination Columbus Laboratories, Ohio, with coal in the laboratory's U.S., there are currently about spreader-stoker boller facility. 50 installations converting and experiments will be made refuse into steam, but water using different ratios of refuse or electricity in America and, to coal.
says John M. Allen (who is 1t is planned to measure stack beading a two-year study of the emissions and aearch for trace subject) more refuse-burning metals, polycyclics and other installations are being planned. trace constituents that might be

Battelle research staff are undertaking a \$1m study of the effects on the environment of nsed, says Battelle, to develop burning municipal wastes to technology for controlling these

be of particular value in automotive onder-the-bonnet applications which are subject to high heat and exposure to petrol, olls and transmission fluid. Other major applications resulting from the resins combination of properties are

expected to include appliance generate energy. During this, emissions, should control prove they will burn several different necessary.

bases and handles, power tool, housings, structural frames, and a variety of hardware and

consumer goods. More on 01-242 2044.

### PROCESSING

### Makes timing marks on flywheel rims

DESIGNED specifically for tively to one another. Thus, as gear carrying a spigot, on which permanently graduating timing the entire mark is not made the flywheel is located. This marks, and code numbers on instantaneously the applied presented for marking at the sure can be kept very low and presented for marking at the the rims of flywheels a machine bas recently been built by Funditor of Wembley. Marking of the precise timing

graduations in automotive work is maintained to an accuracy of 15 mins (0.25 degree). This machine is designed to accept 16 sizes of flywheel ranging from 1914 ins. (485 mm). to 281 ins. (718 mm) Other sizes can be accommodated with

tooling modification.

Marking is by hardened steel type or dies by a rolling action whereby the indentation is made progressively as the workpiece and marking tool, which are in engagement with each ing slide is a rack which is in Wembley, Middlesex HA9 OHE.

there is no damage or distortion to the part being marked.

Movement of the marking

slide, carrying tha graduating and marking type, is powered hydraulically. Synchronised with the marking slide is the sliding table on which the fly-wheel rotates during marking. The roller cradle supporting the flywheel gives the necessary pressure required for the marking operation without the shock factor associated with sudden impact.

Synchronised with the markother under pressure, roll rela- constant mesh with a segment 01-902 3022.

correct start point thus ensuring the accurate positioning of the timing graduations. It also prevents the flywbeel slipping during the actual marking operation.

In the rear of the machine an easily accessible 5 bp motor is housed which powers the hydraulic systems for the mark-ing slide and table. Push button stations are provided to scti-vate the marking cycle, a repeatstroke sequence and guard interlock.

Funditor, South Way,

### Rope-making equipment from Denmark

PRODUCTION OF ropes is an tinuous process, Robion (British 4 mm rope the production rate ancient craft. In the past they agent: H. R. Carter and Son., 3, will fall only slightly in weight were produced in a rope-walk; a Square Street, Wakefield Road, terms. were produced in a rope-waik, a Square Street, wakenaud load, long building in which the strands of rope would be twisted for a considerable length and then plied together. The amount different machines to produce then plied together. The amount different machines to produce the strand and its ropes of various strengths and multiple cables in the of twist in each strand and its ropes of various strengths and multiple cables in the direction were co-ordinated with weights.

The M55 is typical and this is multiple cables and the resultant rope and this would ensure maximum strength.

Design of various trengths and multiple cables in the rope.

The M55 is typical and this is Built as a separate module is the Model 320 rope cutter which together at a rate of two turns uses heated knives to cut and or twists per revolution of the seal the ends of the ropes which

properties to obtain the maxi- will perfectly cut and close the 99,999 cm.

Now, a range of equipment has been developed in Denmark by Roblon which is able to start with a rope yarn, convert this into a finished rope, coil it into a final pack and present it com- duce about 500 kg of rope in an plastic material being run at any

laboratories can be used for making ropes of minute. Id bave been is to it in (4 to 10 mm). When matical the rope has been wound up to the required length the machine steps : to

plete. This is a single and con- eight-hour shift, while on a time.

Design of a rope and its rotating primary yarn carrier can be from three to 20 mm diabalance to give the best possible on which are mounted 24 meter and which may be fed mum tensile strengths and end snd normally a coll of rope-length is reached it will cut and elasticities from various types of will be made about every 30 scal the thermoplastic material; upon . Polypropylene is now the feature of the 320 is that the major raw material of the rope temperature of the cutting and trade and on say a 10 mm rope sealing knives can be varied to the model M55 is able to pro- meet the specifics of the thermo-

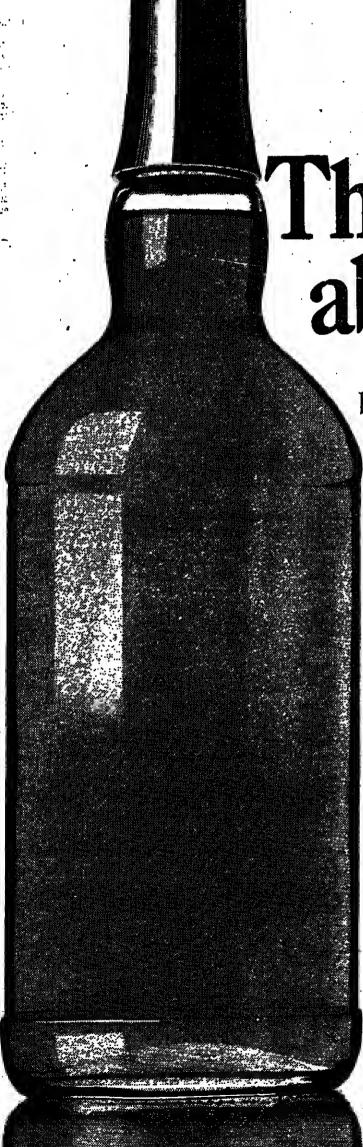
# **EUROBONDS**

The Association of International Bond Dealers Quotations and Yields appears monthly in the Financial Times. It will be published in an eight-page format on the following dates in the remainder of 1979:

| May    | 14 | September 10 |
|--------|----|--------------|
| June   | 12 | October 15   |
| July   | 9  | November 12  |
| August | 13 | December 10  |

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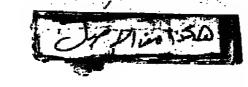
The naked truth about leacher's.

Every popular whisky is made from blending pure malt whiskies and less expensive grain whiskies.

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Teacher's contains an exceptionally high proportion of expensive malts. In fact, the truth is that Teacher's contains

more malt than other popular blends. Teacher's. In a class of its own.



Jonathan Carr visits a flourishing German engineering company

# Search for a success formula

WHY ARE the West Germans ship may have changed (O and generally so successful indus- K is now 50 per cent owned by trially and commercially? One Estel Hoesch-Hoogovens, the suggestion is that they work German-Dutch steel group, via harder than their competitors, Hoeseb Werke AG). Two world which is often quite difficult to prove. Another is that the pany for a time to almost nother country enjoys a relatively high ing. But the longer one talks level of social peace, which is the clearer the line of contrue but begs many other tinuity becomes.

How does 0 and K feel about

found by examining the struc- "new" about that, comes the ture and attitudes of a company return question, together with in many ways representative of the proud demonstration of a Germany's Industrial strengths. letter from a Chinese building That means taking a largish contractor praising O and K enterprise in the mechanical machinery. The documengineering sector, with a big dated October 14, 1908. and flourishing export business apparently undeterred by the constant rise in the value of the Deutsche Mark. Orenstein und Koppel, headquartered in \$600m, in 1978, 43 per cent nf Dortmand in the Ruhr region, it from exports) comes from fits the bill well. It also happens earthmoving machinery of all to have been pleased with the to have been pleased with the performance of its sales and manufacturing in Britain.

### Expected

A talk with members of the O and K Board, including the spokesman" (in effect executive chairman) Dr. Helmut Heusler, brings the expected emphasis on product quality, computerisation, after-sales service and so on. More surprising — to those who see the German industrial "miracle" as a purely postwar phenomenon—is the emphasis on history and tradition.
O and K is one of those many German companies which still successfully applys principles they did at around the turn of the century. The owner-

Part of the answer may be the new China trade? What is The document is

0 and K's product range reflects this continuity. The lion's share of turnnyer (which totalled DM 1.13hn, or about duces everything from small, mobile hydraulic excavators to bucket wheel excavators of daunting size, capable of stripping 240,000 cubic metres of overburden a day in open pit mining.

Then the company is in the specialised shlpbuilding business —dredgers in particular. It makes deck cranes, forklift construction sites. The next trucks, railway equipment and, stage was production of small, last but not least, escalators side-tipper trucks for quick and automatic pavements. In other words, if there are range will fill the bill.

concentrate company activity itself. Hence the expansion into on research and developmenton one nr two sectors at most?

reply, all these activities are of a related. A client may not want 1911. a package deal involving the lot—but O and K's involvement in all makes it easier to tailor an offer to special customer needs, then expand the service as those needs grow. That service can include full cost ecounting for every stage from minerals extraction, through transport to final production. That is very much how the

Those who see the German industrial 'miracle' as a purely post-war phenomenon are surprised by the emphasis on history and tradition.

company began. Founded by Benno Orenstein and Arthur Koppel in Berlin in 1876, its first business came from supplying portable, narrow gauge rail equipment to move materials quickly to and from mines and side-tipper trucks for quick

other words, if there are materials to be mined or the building of light railway transported whether on land locomotives, then to the realisaor sea, some part of the product tion that the company could use ange will fill the bill.

ils engineering expertise to Might it not be better to gain business at the mine-site

Today the company employs around 11,000 people—most of them at its six factories in West Germany and Berlin. The key factory is at Hattingen, near Dortmund, which makes the gear wheels, gears, axles and hydraulic components for all the others. Bochum has the main spare parts stock, with inventories and supplies con-trolled from the central computer system in Dortmund. The company aays parts urgently requested are generally levels of manufacturing capa-on their way within four hours city overseas, and a productive

rnat is all very well, but seen as the only way likely product range alone hardly spells success. What about the competition — mainly the Americans, French and Japanese? There must come a point surely are recommendated by the surely are recommendated by nese? There must come a point surely, at which the rise of the Deutsche Mark will price O and K · products—however reliable and well-serviced they may be -off foreign markets. Indeed, might not O and K lose its market share at bome to cheaper imports?

In theory perhaps this is so —but in practice it has not hap-pened that way, and O and K clearly thinks that it is not going to do so. The currency question is a problem but not a decisive one. "The key to competitiveness," says Dr. Heusler (an engineer by training) "is to keep your nose ahead technologically. We will always find something new. That means sparing no effort

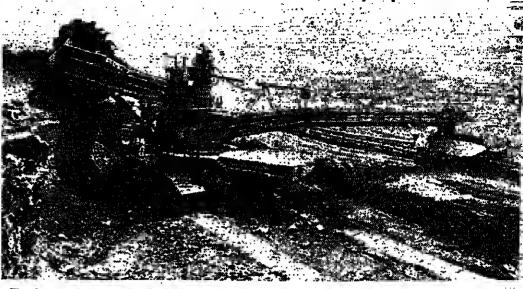
Britisb one or two sectors at most? earth-moving equipment, then for example on projects for answer is given indirectly, been improved, a good manage-market for a long time, but it be that no su the contrary, comes the into dredging through takeover advanced ocean mining equip. O and K established its own ment-staff relationship built up sees further good opportunities, pears to exist.

to dredge metaliferous deposits on the bed of the Red Sea, It also means training and retraining to gain an ever more qualified staff to construct and handle the new, more sophisticated products. However much O and K may extend its manufacturing capacity overseas, the work at the highest technological level is likely to stay at home. Those, it is felt, are the jobs of the future. The embracing of new developments at home, the extension of other

### Labour

That, of course, implies a high level of understanding and co-operation from the labour force and the trade unions. How do you get that? Some bave suggested that the German secret is "Mitbestimmung"co-determination, the drawing of labour representatives into the management of the firm. Dr. Heusler is far from attacking Mitbestimmung, but he insists that it is no miracle worker in itself. Mitbestim-mung is as good as the people who are involved in it-firmly including management as well as labour.

How does O and K rate the labour force? The



Yugoslavia. All excavators are electro-hydraulically driven.

subsidiary sales company in and the results were satisfac-England in 1968, then took tory. over the firms which are now Did that mean O and K would O and K escalators and O and K expand its English operations? lifts (both io Keighley, York- The answer is-it would not shire) over the next decade. mind doing so, but always The first was pulled out of the through relatively small conred and into profitability with cerns where the problem of a that the Chinese learn quickly in twn years. The second onder-multiplieity of trade unions is went a similar rationalisation not severe. to the first—but was able to keep virtually the same labour force because it gained a bigger market share.

But it points out that the man- probing the huge U.S. market. agement and labour force of both companies is over-whelmingly English—to whom the continuing success is due. The Germans, Dr. Heusler notes, made sure that facilities like washrooms and canteens

were brought up to the standard existing in the German factories. In short, conditions bad

and the results were satisfac- But it warns against euphoria,

not severe.

The other main overseas manufacturing plant is at Dundas, near Toronto, Canada, acquired by O and K in 1974. It O and K Germany does not also has offices and a central deny that the initial push, the injection of expertise and funds it was able to give, was decisive, are that O and K is cautiously support the support of the su gaining experience for further manufacturing expansion.

### Market

pany's view of trade with China. Not only has 0 and K been involved with the Chinese

to some of the huge sums for ing from enterprises in Western countries. And it points out -and hence will be able relatively soon now to manufacture themselves products they at pre-sent are seeking from abroad. What, then, are the watch-

suggesting that there may bave

been double counting in respect

words emerging from the com-pany? Training, good working conditions, research, develop-ment, product range, after-sales service - based on tradition and laced with caution. Price and currency movements come a long way behind in import-

It is no doubt a disappointing conclusion for those hoping to find an easy formula for Germany's success, and Indeed miracle outside Germany. The reluctant conclusion can only be that no such formula ap-



# of thousands of pounds that was

IN A TAKEOVER, employees generally come well down the mining the takeover price, This list of considerations, while the company pension scheme is usually ignored. This is not surprising considering that pensions bave a low loterest threshold. But the financial and the effects that can arise on the

First consider the effect on us assume that company A ls the actual terms of the take- taking over company B. nver. There have been cases when the considerable outstand- of the benefits provided by A's compromise is usually needed. joining the group had a choice ing Habilities of the pension scheme. If B provided better Most problems are avoided if A of schemes available.

scheme have been overlooked. Thus, the acquiring company has found itself saddled with a liability running into hundreds

not taken into account in detershows that it pays to check out the financial standing of the pension scheme and look at the last actuarial valuation. But even more important are industrial relations implications members of the scheme being can be considerable. Tor simplicity, let

henefits than A then B'a em- closes B's scheme to new enployees are likely to be dis- trants and runs the scheme satisfied and are not going to down on the original terms, take kindly to moves to reduce hoping that its own employees Pensions have to be paid for employees of the taken over B

and they do not come cheap. Better benefits mean higher contributions and A is not going to be willing to pay more, as a percentage of payroll, to B's scheme than it is to its own scheme. A's members are not likely to be happy with this position either. But since A will bave prob-

aking over company B. ably guaranteed employment There was also the tronic First comes the comparison conditions to B's employees, a situation that certain employees of the benefits provided by A's

will not create a fuss. All new company join the main scheme

Pensions in a takeover—the hidden liability

BY ERIC SHORT

The problems that can arise in practice are Illustrated by the case of General Electric Company. Following its takeover of Associated Electrical Industries in 1967, after a bitterly con-tested bld, it kept AEI's penslon scheme open until 1973.

bad about 45 different schemes, decided to rationalise and launched a scheme to meet with the then Tory Governprocedures.

AEI's scheme was closed to new entrants and its members This was when trouble arose.

majority transferred, but a bard core have remained in the old ferred. scheme and bave opposed all The AEI members remaining,

Then, in 1973, GEC, which management attempts to change it. Here was the second source of conflict.

When a member switches, how mucb of the fund should ment's proposed contracting-out be transferred? AEI's pension fund was in a healthy financial position with a substantial surwere given the option to amount transferred should transfer into this new GEC include the transferring mem-scheme or remain as they were. bers' share of that surplus and says that it has endeavoured to It was now easy for AEI do this by using almost all the scheme members to compare surplus to improve pensions benefits and decide which was the better course of action. The members of the AEI scheme, including those who bave trans-

of enough assels to cover the traosferring members' pension liabilities. It is not yet clear wbether this latest move has resolved the differences between the two sides.

What lessons can be learned from the GEC/AEI experience? Let us return to the original example. At the outset, the trustees of B's scheme need to find out exactly what A's intentions are towards the scheme. Expert guidance is likely to be necessary as is a willingness to compromise

The main lesson is one for the authorities on bnw unsatisfactory it is to set up pensions schemes under a general trust, General trusts were never managers. A similar scheme intended to cope with the raml-could surely be devised for penfications of an open-ended fund, sion schemes.

however, claim that the trust managed by lay persons, with deed allows only the transfer money continually coming in and being paid out. The development of pension scheme trust documents has proceded somewhat haphazardly and there is little case low relating to pension funds.

> Mucb was established in the famous Evans v London Cooperative Society, when a member of the scheme successfully sued the trustees for breach of .trust.

> Pension schemes are more akin to unit trusts-which are monitored by a central auth-ority—than a family trust.

Unit trusts are under the watchful eye of a special division of the Department of Trade. and the trust deed cannot be which is subject to trust law, changed at the whim of the



developments in computing. Many major advances in data processing are the result of co-operative relationships etween the banking etemminity and its computer suppliers. The Philips PTS 6000 Financial Terminal System is a good example. Originally developed by Philips in co-operation with a leading European bank, the PTS 6000

system has now become the world's leading range of financial terminal equipment, with 25,000 cashier positions in banks, building societies and local authorities.

Special versions of the PFS 6000 are currently under development in conjunction with banks in Britain and overseas, designed for the needs of cashiers in the next



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Dfls. 50.000.000.-61/1/20 Bearer Notes 1973 due 1977/1980 of

### **MALAYSIA**

Third annual redenaption instalment (Redemption Group No. 2 and No. 1 fell due on June 15, 1977 and June 15, 1978 resp.)

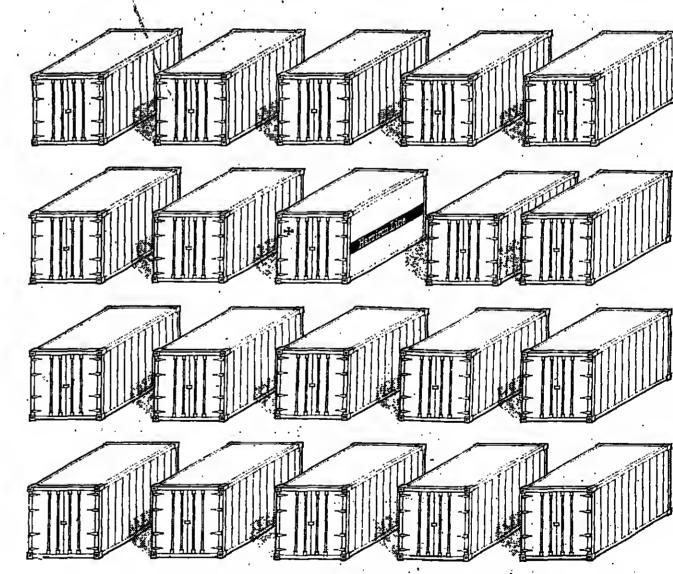
As provided in the Terms and Conditions Redemption Group No. 3. amounting to Dfls. 12.500.000,-, has been drawn for redemption on June 15, 1979 and consequently the Note which bears number 3 and all Notes bearing a number which is 4, or a multiple of 4, plus 3 are payable as from

June 15, 1979

Algemene Bank Nederland N.V. (Central Paying Agent) Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV Pierson, Heldring & Pierson N.V. in Amsierdam. N.M. Rothschild & Sons, Limited in London: Kredietbank S.A. Luxembourgeoise in Luxembourg: Algemene Bank Nederland (Genève) S.A. in Geneva: Algemene Bank Nederland in der Schweiz AG in Zurich.

May 7, 1979.





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# Inflation and big bank notes

BY DAVID FREUD

thing about activity in the hlack circulation.

### Credit cards

The relationship rests on the assumption that post-war U.S. £5.94, compared with inflation bas had only a small effect in changing the ratio of \$100 bills to total notes in circu- the discrepancy is that people to make people use larger billa kaeping tha ovarsil nota more often in nrdinary trans- average down. actions, this usage has probably been minimal given tha upsurge in credit-card business.

Bank of England officials gations since it was suggested using £10 and £20 nmtes rather than \$100.

Their conclusion is that too many factors are involved to allow the impsct of the hlack economy to ha isolated and measured without some additional economic field-work to actions — and inflation bas establish what paople use high denomination notes for. · A number of factors affect

what notae people hold and use. Inflation and rises in real disposable income would tend to râise the value of notes used, less currency than they used to while increased use of chequas in real tarms. Unless tha rate and credit cards for large at which currency changes transactions would tend to keep the average denomination of which seems unlikely—this notes lower than otherwise. which a currency is used as a currency circulation amounted store of value. Fluctuation in to 5 par cent of final expendi-

impact on trends. Finally changes in activity in So the Amarican economists the black economy are likely may have a valid point when to have an impact - on the they argue that inflation is not basis that transactions that a major factor in pushing would have been settled by people into using the higher cheque in the official economy denomination notes. In this are instead settled with cash. and £20 ootes in circulation notes may indeed be closely rose by 470 per cent between related to growth in the black 1972 and 1978, compared with a-rise of 110 per cent for all required to establish the break-

BBC 1

9.38 am Schools. 10.45 You and

Me. 11.00 Schools. 12.45 pm News. 1.00 Pebble Mill. 1.45 Bod.

201 Schools, 3.25 Pobol Y Cwm. 3.55 Play School, 4.20 Hair Bear

Bunch. 4.40 Horses Galore. 5.05

DO BANKNOTES tell us any average value of notes in

economy? Some economists This figure has been rising in the U.S.—including Mr. steadily. In the aecond quartar Berig Kenadjian, chief econo of 1962 the average denomimist of the Internal Revenue nation of notes in circulation Service - believe they do. was £1.53; in the same pariod

billis—reflects growth in the rose by 65 per cent, while unrecorded, or black economy. retail price inflation increased at double this rate, by 131 per cent. If the sverage value nf notaa in circulation had kapt pace with inflation the 1978

Part of the explanation for Jation. American aconomista have traded up from coioa to argue that while inflation tends the lower-level notes — thereby

important — cause ia paople's slow adjustment to inflation. Even though itema in a certain have made some initial investi-gations since it was suggested same in ralative terms over a last month that a similar rela-tionship might hold in the UK— appear more expensive. Accordappear more expensive. Accordingly they are acquired through than with casb as earliar. There bas anyway been a rapid increase in tha use of cbeques and credit cards—typically for larger trans-

probably ancouraged this trend.

hands has risen substantially suggests that cash is used for -Also critical is the extent to fewer transactions. In 1970 its attractiveness for this purture, for instance, while the pase would clearly have an equivalent figure in 1976 was 3.9 per cent.

9.00 News.

9.23 Sportsnight: Cup Foot-ball; World Champion-ship Motor Cycling, Tha German Grand Prix, pre-

John Craven's Newsround, 5.10 10.45 Tonight.

4 Animal has insect to tolerate

but doesn't (3-4)

seen in forcats (9)

morning (4)

back-stage (71

25 Terrier upset io car (5)

Sniution to Puzzle No. 3965

DIYWAMO MEZZMIGH A O A O I. O E RESEDA MEZZMEZZ K E R S N Z A O

following could be frozeo

F.T. CROSSWORD PUZZLE No. 3,966

ACROSS

1 Chiaf red churchman (8) 5 A second-class thoroughfare 6 What artists use on bowl pyerseas (6) 9 Permitted to enter route for 7 Mountain Dymph nothing tu peruse (5)

10 Clothing about balf of us in imprisonment (6)

8 Sedantary occupation to help the bureau operate (4-4) 12 Lad with it returning has 11 Assistance he gets with

13 Observe follower, one may have to feed it (20)

have to face it (3-6)

14 Type of ship with winds right behind (46)

15 Playing cards a bit, but for soldiers it's punishment (4-5)

16 Influence crowd on rivar (8) 16 Pole in correct surroundings 20 Drink for doctor in the

should succeed (71 19 Soldiers stood and rested (7) 21 Article of furniture seen 21 Take away from French tube 22 Friendly leader with strict

23 Out of condition sailor in deadlock on hoard (9)

25 Detectives hesitate in drink
24 A short puting when the

26 l'pruoe incorrectly, being immature (6) 27 Ambitious to give drug to

guide-leader (8) 28 Without wine to send shroad

29 Put a restraint round nag's head? It may be that type of horse! (8) DOWN

1 Clergyman and dog dined

2 Rotate and stumble in return

iournev (5<del>-1</del>) journey (5-1)

2 Lad that is possibly perfect

EDGE

NEE

TRAVESTY STARES

Officials in the Bank of England, nf 1972, £2.57; and in 1978, however, are unconvinced. £4.24. The Americans argue that But the rise has been much expansion in the number of less than the rate of inflation.

high denomination notes in Between 1972 and 1978 the circulation—in their case \$100 average denomination of notes with the

Another-and probably more

### Real terms

Certainly people requira much

case the extremely rapid growth The aggregate value of £10 in demand for high-value hank economy. But fieldwork is notes. However, Bank officials down. Is anyone looking for a good bome reputation. lng of attach more importance to the topic for bls or her PhD thesis? Sent into the lead below tha Wide.

Reotaghost, 5.35 Paddington.

Wales.

Today (Southampton); Spotlight South-West (Plymouth).

6.40-7.55 am Open University. 10.20 Gharbar.

4.50 Open University.

9.30 Every Good Boy Deserves
Favour. Piece for actors

1.40 Gsorg

1.40 Gsorg and orchestrs by Tom

Previn. Tepnis Texas: Final.

RADIO 1

RADIO 2

car, 5.55-6.20 Wales Today, 6.50-7.10 Heddiw, 7.10-7.40 Trem. 7.40-8.10 Stewart Tudor and Cousins. 11.25 News and Weather for

11.00 Play School.

10.40 World Championship of 11.45 Fox Watch.

11.25 Weather/Regional News. The Cedar Tree. 1.00 News. 1.20

South-East ooly).

South-East ooly).

South-East ooly).

Scotland—5.55-6.20 pm Reporting Scotland.

Scotland—5.

News and Weather for Northern England 5.55-6.20 pm Look ast (Norwich); Look North

Gallico atory. 10.00 News. 10.00 News,
10.30 A Fire in the Sky, part 2.
11.40 Family.
12.35 am Close.

1.25 pm News and Road and Woother. 2.25 Femily. 5.15 Popeya. 5.20 Crossroads. 6.00 Scatland Todey. 3.30 The Jim Oavidson Show. 11.40 Late Call. 11.45 George Hamilton IV. 12.35 am Close.

ANGLIA

1.25 pm Anglia News. 2.00 Houses party. 2.25 The Love Soul. 5.15 Winner Takes All. 8.00 About Anglie. 11.40 Mannix. 12.40 The Big Question.

Drama hased on a Paui

1.20 pm ATV Newsdaek. 5.15 Fether
Osar Fsther. 8.00 ATV Todey. 11.40
Our Susiness is Fun,
9.25 The Good Word, 1.20 pm North
East News. 8.15 Gamblt. 6.00 Northorn
Lile. 11.40 Maudo, 12.10 am Eollogue

BORDER

1.20 pm Border News. 2.00 House-party. 2.25 Family. 5,15 Gembit. 8.00 Lookeround. 11.40 George Hamilton

CHANNEL Championship of 2.25 pm Family, 5.18 Emmordala from Dallas, Farm. 2.00 Channel News. 8.05 Ledles in al. First. 11.40 George Hamilton IV.

GRAMPIAN LONDON

S.25 am First Thing, 1.20 pm
Grampian Nows, 3.50 First Act, 5.16
Emmerdale Farm, 8.00 Grampian Today,
11.40 Reflections, 11.45 Cangar in
Paradise, 12.35 am Grampian Hoadinnes.

(SI. 9.55 Music for Drgan (6). 10.30
Haydn Quartor In C (SI. 11.05 83C
Welch aymphony Drchastra Concert,
pert 1: Graca Williams, Mendalssohn
(S). 11.50 In Short. 12.00 BBC Waleh
SO. part 2: Reashoven (S). 1.00 Nows.
1.05 Concert Holl—Planor recital:
Schubort (R). 2.00 English Church
Music (R). 3.05 Guitar and Harpsichord
Ouo (SI. 3.50 Einen Hannan—Sono
recital: Ravel, Berg, Granados (S).
4.20 Youth Orchestras of the World
concert: Hondol. Ratten, Rech (S).
5.10 Young Music-Makers Door recital:
Vivsldi (6). 5.25 Homeward Round
(S). 45.45 Nows. 15.40 Homeward
Round. 45.15 Ar Home. 7.10 The Arts
Worldwide. 7.30 BBC Rymphony
Orchestre Concert: Resveningly, Wobern,

RADIO 2
5.00 em Nawe 2ummory: Wsather.
5.02 Tony 2rendon (S). 7.32 Terry
Wogon (S). 10.03 Jimmy Young (2).
12.15 Waggoners' Wolk. 12.30 Pete
Murtay's Open House (S). 2.30 Pete
Hamilton (S). Including 2.45, 3.45
Sports Deak Recing from Chester.
30 Waggoners' Wolk. 4.45 Sports
Oesk. 4.50 John Ounn (S). 6.45
Sports Desk. 7.33 Listen to the
20 Sports Desk. 7.33 Listen to the
21 Sports Desk. 7.33 Listen to the
22 Sports Desk. 7.33 Listen to the
23 Sports Desk. 7.33 Listen to the
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29 Sports Desk. 7.38 Listen to the
29 Sports Desk. 7.39 Listen to the
29 Sports Desk. 7.39 Listen to the
29 Sports Desk. 7.30 Today. Including 12.00 Nows. 202-5.00 am
20 Today. 10 Sports Desk. 7.30 Today. Including 12.00 Nows. 202-5.00 am
29 Today Sports Desk. 7.37 Sports Desk. 7.30 Today. Including 12.00 Nows. 202-5.00 am
29 Sports Desk. 7.37 Sports Desk. 7.30 Today Sports Desk. 7.30 Today Including 12.00 Nows. 202-5.00 am
29 Today Sports Desk. 7.37 Sports Desk. 7.30 Today Including 12.00 Nows Sports Desk. 7.30 Today Including 12.00 Nows Sports Desk. 7.30 Sports Desk. 7.30 Today Including 12.00 Nows Sports Desk. 7.30 Sports Desk. 7.30 Today Including 12.00 Nows Sports Desk. 7.30 Sports Desk. 7.30 Today Including 12.00 Nows Sports Desk. 7.30 Sports Desk. 7.30 Today Including 12.00 Nows Sports Desk. 7.30 Sports Desk. 7.30 Sports Desk. 7.30 Today Including 12.30 Nows Spo

Huddinos. 10.30 Hubert Grogg. 11.02

2 Irran Matthew with Round Midnight including 12.00 News. 2.02-5.00 am You end the Night and the Music (S1. RADIO 3 Today, Including 6.45 pmyer for lost, 7.00 News. 7.05

15.55 Wasther. 7.00 News. 7.05 for the Ooy. 3.00 Today's News; 7.30, 2.30 News headlines; 7.45 Thought Your Midweek Choice. 8.00 News. 8.05 Green. S.00 News. 0.05 The Living Your Midweek Choice (S). 9.00 News. 8.05 Green. S.00 News. 0.05 The Living 9.05 This Wook'o Composer; 2 rehms 10.05 Gerdeners' Question Timo. 10.20

can save all serious gardening rubber gloves. work, apart from mowing, until mid-July. I am not joking. When thosa tantalising books tell you how to control two acres on one day's work a month and illustrate that claim only by photos of other peopla's gardens, they are trying to say, on a charitabla

view, that you must modernise yourself and use chemicals sensibly. Nothing in the garden raises such obstinacy as this subjact, except perhaps the ugliness of tha heather. Gardeners either refuse to believe in poisons, because they look so alight and work so unnaturally or they are convinced that they know better than the instructions and mistakenly double the dose, refusing to baliave that one drop will kill more quickly.

buainess tima.

I approach this topic with an addad personal interest. Discussor May when showery weather is likely. A apell which is good for seads is good, self-evidently. which it induces. During the last for weeds as wall. Everything faw years it seems that I only grows alike. Gardening advica bad to recommend a use of a assumes that you can control weedkiller for the return post to the weather simply by sticking be full of protests from public a faw warm fronts into your haalth advisors fearing that the

a month, by which time the weeds will be intolerable and will waste far more of your Proper timing at this season

advising an strack on their compound. It does not control vulnershie environment, and bindweed, hracken is left unsrea officers who regretted that a responsible columnist should refer to paraquat without first insulation on the important interest of the property of the sisting on the importance of the rose hay willow herb.

What about the much praised Once the requests were Tumbleweed at 899 a bottle crisper: will it kill bind weed as from Murphys? This new con-

### **GARDENS TODAY**

BY ROBIN LANE FOX

well as cats and how far can I coction is certainly a good buy, poison my neighbour's tree roots. It works to the formula of the without being held liable for the welcome death of the tree on his side of the fence?

A few weeks ago, I teferred approvingly to the new com-pound Ameide. Receipt of a tin anables me to confirm that it is made by Albright and Wilson and generally sold in garden centres. This year the useful poisons, Dalapon and Casoron G are elusive or discontinued, though in the past they were godsends against couch-grass. Ameide is one good substitute: it will poison the aoil for two to three months map after the evening naws. public would store the stuff by after use through a watering Exparience will teach you one mistake in old sherry bottles can. But those of you who are thing. If the day looks right with no label. Manpower Units, soharing up to a tangled new

Pat Muldoon's outstanding Sea Bird II gelding is well used

to defying welterweights and I

cannot see the steadier of 10 st preventing him from again taking part in the finish. How-

ever, the handicap has a far tighter look about it this year

than last. Majestic Maharaj and

Matinale are two nthers who

come into the reckoning on re-

cent form. I shall be taking a

chance on the last-named, who

turned the 21 mile Doncaster

agricultural chemical called Round-up which I commended last year. It will fill a central gap in the gardener's poison chest. Like Round-np it claims to be nautralised on contact with the soil. In theory, your could plant at once after splashing it around on the leaves of weads. But last year, my sweet corn and marrows thought otherwise, no doubt because I had exceeded the stated dose. With such a high concentrate, this is easily done.

Better, than, to wait for a few days until the weeds are turning colour and you can plant with confidence. Neutrality on touching the it prevents any weeds from

glyphosate hase to Tumbleweed makes it more efficient. It will murder couchigrass, not least among soft fruit, especially if you are careful to allow the drops to land on leaves. It down into the soil I never trust works down through the leaf into the root systems. It will thus shake up hindweed if you dip its stems into a jar of the solution when they are spurting

into full growth later this

Be patient. It takes up in a month to work. On bindweed, you may have to repeat the dose, but it remains your best hope of killing off this menace without digging out each single root. On nettles it works more slowly. But it will destroy any annual weed on the way through so long as if catches it in leaf. Timbleweed removes what is already above ground and does not block future germination. But, if you control the spray, you can use it quite safely

among a flowerbed. Choose a dry day for the task. For those awkward corners where you know that weeds will come up thickly every year, you should think of anticipating them by spraying a weak solu-tion of Simazine on to the soil. This is a precious short-cut. It lingers wherever you spray it and will not creep sideways in the soil. For at least twn months

Weeding out the good and bad killers THIS WEEK, I hope to be ruthlassly practical. There are quite
s for sowing nr poisoning, cut fearing that it would throw a garden of nettles and couchs few problems which no election can solve. One of them is
that depressing crop nf weeds a month, by which time the advising an attack on their compound. It does not control

soil is no new property in a appearing above ground. A weak
garden of nettles and couchsoil is no new property in a appearing above ground. A weak
garden of nettles and couchsoil is no new property in a appearing above ground. A weak
garden of nettles and couchsoil is no new property in a appearing above ground. A weak
garden of nettles and couchsoil is no new property in a appearing above ground. A weak
garden willer. Poisons based un solution in tha plain garden
home should pay attention to
paraquat (Weedol and tha rest) Weedex is quite safe under
that depressing crop in weeds a month, by which time the advising an attack on their compound. It does not control

labeled the compound of nettles and couchsoil is no new property in a appearing above ground. A weak
garden of nettles and couchhome should pay attention to
this high powered new crystal
have always shared it. But the
hove a labeled the country paragraphic paragr long as you respect their immediate root run. Unlike Tumbleweed, this poison is not weakaned by rain. find it invaluable at the foot of

a wall or on a bare patch beneath a shrub with spreading branches. If you like the sound of this, waste no time in putting it on. It prevents weeds so you must get in first.

Thase three killers I imagine, will cover almost everything between them. I would prefer to end on a happier note. The plants which you want to please among such lethal warfare will be all tha better for some food. Thare are many foods, none of them bad value. But if I bad to choose for economy and wide coverage, it would still be the solnble form of Phostrogen. For 150 watering can fulls of strong liquid foods particularly rich in the potasb which works to the good ni most crops nf flower and fruit. Ynu can water it round tha roots nr directly onto the leaves which will take it up. Weekly doses to anything in hud make a notable diffarence. Thare are no hazards, no raasons for being cautious—a generous spraying is one sure way of doing some undisputed

### Sea Pigeon bids for hat-trick

Coronation Cup winnar, Lupe, needed only to be kept up to har work by Joe Mercer to baat

off tha challenge by Crystal

Queen. The rest, beaded by

San Marguerite, never appeared

likely to strike a blow and

L'lle du Reve, 8 half-sister to Leonardo de Vinci, is sura to

be all the better for that run

finished well atrung out.

GIVEN a repetition of the sum- distanca, Henry Cecil's charge, mary waather in most parts of a daughter of the Oaks and the country yesterday, Chestar seems certain to attract one of its biggest crowds this afternoon, for the Cbeshire Oaka and Ladbroka Chester Cup ara sup-ported by four worthwhile

that depressing crop of weeds

which sprout in newly cleared

gardens as soon as May begins

to warm them np among the spring showers. Private enter-

prise can at least cut through

this little problem. You have to

know your way round modern

weedkillers to understand anough of thair workings to

take their makers' claima with

a pinch of salt and act as soon

as you see a clearing in tha

Timing marks the successful

poisoner off from the disconso-

late muddler who then wants

bis money back. Most of these

chemicala are best applied in

one of the longar sunny inter-

vala which occur so unpredict-

ably in late spring. The excep-

tions ara only thosa which work

through the soil, and are not

much the worse for being

washed into it more deeply.

But you cannot have the weathar both ways. Any self-

respecting sead packet will be telling you at the same time that you should sow it in April

weathar and your timetable.

Although only six have been declared for the Cbesbire Oaks,

RACING

BY DOMINIC WIGAN

the Group Three Epsom classic scratched from the Oaks trial could well be worth going a long way to see, for L'Ile du Reve—joiot favourite with Godetia in most Oaks lists—is making ber second racecourse

appearance. In spite of drifting ominously formances last summer, in the betting from 6-4 to twice There would be no thosa odds for the 23-runner April Maiden Stakes at Sandown Cup than Sea Pigeoo, who towards the end of last month, gained his second successive the Warren Place filly found victory in the race 12 months little difficulty in justifying her ago, finding no difficulty in hold-

lng off Assured and Nation

popular winner of the Chester

6.00 Thames At Six. 6.25 Help! 6.35 Crossroads. 7.00 Don't Just Sit There. 7.30 Coronation Street.

Northern Ireland - 3,53-3,55 pm Northern Ireland News. 5.55-6.20 Scene Around Six. 11.25

(Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South

BBC 2

2.00 pm Racing from Chastar at 2.15, 2.45, 3.20 and 3.50:

6.55 The Long Search. 7.45 News. 7.55 The Genuine Article. 8.20 The Money Programme. 9.00 Spike Milligan in Q8.

Stoppard and Andre

(S] 2tereophonic broadcast.

‡ Medium wave.

5,00 am As Radio 2, 6,00 Oave Les
Travis. 2,00 6imon Sates from Cheltenhom. 11.37 Paul Suinert. 2,00 pm Tony
Slockburn. 4,31 Kid Jenson. 7,00 Radio
1 Mailbes. 2,00 Andy Peebles. 9,50
Nowabear. 10,00 John Peel (S]. 12,005,00 am As Radio 2.

**Radio Wavelengths** 

and ought to have few difficul-ties today; hut should she fail Handicap into a procession at the Lincoln meeting before runto return to the winner's ning inexplicably badly at enclosure-which would almost Beverley. Steve Cauthen continues in fine form and Noble Dudley, a Cottage Pie is likely to be responsible.

This grey half-sister hy the ill-fated Kalamoun to the Yorkshire Cup winner, Riboson, put should be two more winners for up two extremely smart per. him. There would be no more

CHESTER 2.15-Nnbie Dadley 2.45—Moiten Gold 3.25—Matinale\*\*\* 3.50-L'lle du Reve 4.20—Le Champ Talot\*\* 4.50—Lidgate

GRANADA

1.20 pm Report West. 1.25 Report Weles. 2.25 Crickel. 5.20 Crossroads. 8.00 Report West. 6.15 Report Weles. 6.30 Emmerdele Farm. 11.40 Sameby HTV Cymru/Wales—As HTV General Service except: 1.20-1.25 pm Penewdsu Newyddion. 4.20-4.45 'Rydw I Am Fod . . . 2.00-6.15 Y Dydd.

8.00 TV Times Awards.

8.30 A Fire in the Sky, part 1.

Brane based say, part 1.

HTV West—As HTV General Service except: 1.25-1.30 Report West, 6.15-6.30 Report West, SCOTTISH

> SOUTHERN 1.20 pm Southern News, 2.00 House-party, 2.25 Love 3cet. 5.15 Betty Boog, 5.20 Crosecode, 6.00 Bay by Osy, 8.35 Scene Midwelt, 11.40 Southern News, 11.50 Pro-Celobrity

TYNE TEES

ULSTER

1.20 pm Lunchtlmo. 2.25 The Enter-tainers. 2.55 Unterned World. 4.18 Ulster News. 5.15 Certaon. 5.20 Cross-roade. 6.00 Good Evening Ulster, 11.40 Hogsn'e Horoes. 12.10 am &edtime.

WESTWARD 12.27 pm Gus Honeybun. 1.20 West-ward News. 1.30 Crown Court. 2.00 After Noon Plus. 2.25 Family. 5.15 Emmerdals Farm. 6.00 Westward Olary. 10.28 Westward News. 11.40 George Hemilton IV. 12.10 zm Faith lor Lifo.

YORKSHIRE

1.20 pm Calendar News. 5.15 Gambit 00 Calendor. 11.40 Tako tho Mick. Service. 10.45 Story. 11.00 Listen In.
11.45 Listen with Mother. 12.00 News.
12.02 pm You and Youm. 12.27 The
Burkiza Way (S). 12.55 Weather: programmo nows. 1.00 Thu World et One.
1.40 The Archem 1.55 Shipping Forscest 2.00 News. 2.02 Woman's Hour.
3.00 News. 3.05 Aftermoon Theatra.
3.50 Choral Evensong (S). 4.35 Story
Time. 5.00 PM News magozine. 5.55
Shipping Iorecast. 5.55 Weather; programme news. 5.00 News. 7.05 The
Archers. 7.20 Checkpoint. 7.45 BirmInghem Riots of 1791. 3.45 Midweek
Theatra. 3.30 Kslèidoscope, 5.58
Wonther 10.00 The World Tonight.
10.30 Round Europe Oulz. 11.00 A
Book et Sadtime. 11.15 The Finsncial
World Tonight. 11.30 Perliament in
Profile. 12.00 News.

RBC Radio London BBC Radio London

5.00 am As Radio 2. 6.30 Rush Hour.
9.00 London Live. 12.03 pm Cell In.
2.03 206 3howcase. 4.03 Home Run.
6.10 Look, Stop. Listen. 6.30 Bleck
Londoners. 8.30 In Concert, including
8.30 Young Musiclams Concert: Mozart.
2rehms, Scott, Liszt. 10.03 Late Night
Lundon, From 12.00 mkinight As Radio London Broadcasting 5.00 am Moming Music. 6.00 A.M. Show. 10.00 arise Hayes. 8.00 pm LBC Reports with George ar 3.00 pm. S.00 After Eight. Nightlins. 1.00 zm Night Extra. Capital Radio

3.00 am Gmham henz's Bracklest
Show (S). 0.00 Micheel Aspel (B).
12.00 Bave Cash (2]. 3.00 pm Rogar
Scott. 7.00 London Today (S). 7.30
Adrisn Love's Open Lina (S). 3.00
Nicky Home (2). 11.00 Tony Myen'e
Late Show (S). 2.00 am Nuncan Johneon'e Night Flight (8).

ENTERTAINMENT GUIDE

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ENGLISH NATIONAL OFERA
Tomor and Tues at 7,300: Carmen.
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Manoa. "The prefibest combined effect
of anything in the English National Operarepertoire," Sun. Tel. "It's new production at the London Coliseum is the best
possible advertisement for "English
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104 balcomy seets awall from 10,00 on
day of performance. day of performance.

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THE ROYAL OPERA.
Ton't and Tue 7 30 The los Break (Student standby: unsold seats £1 one tour before curtails up)
The ROYAL BALLET
Tomor and Fri 7.30 The Draum, Monotones, A Month to the Country. Sqt. 2.00
and 7.30 Concerto, Liobesfieder Walser, Facado.
65 Amohl seets seall for all perfs from 10 am on day of performance.

FRENCH INSTITUTE. Opensberry Place. South Kon. 589 6211 ex. 40 (once hours). Moo. 14th. Tues. 16th May at FRENCH INSTITUTE. One-osbery Piace.
South Kon. Sep 6211 ex. 40 (office hours). Moo. 14th, Tues, 16th May at 7.30 pm.
BALLETS EASQUES ORAIBAT de BAYONNE. Seats: 2.00. £1.20 members. students, proups over 10.

SADLER'S WELLS THEATRE, Rossbery Are., EC1. CC, 837 16T2.5

SADLER'S WELLS THEATRE, Rossbery Are., EC1. CC, 837 16T2.5

FROYAL BALLET

Ton't & Tomor. 7.30 The Four Temperaturents. Intimate Letters. The Rake's Progress. Ft. 7.30. Sal. 2.30 & 7.30 Les Rendezvous. Meadow of Proverbs. Pineapple, Poll. Last week.

THEATRES

ADELPHI THEATRE. 01-838 Z811.
EVDS. 7.30. Mars. Thers. 3.00. Set. 4.00
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LONDON'S HAPPLEST MUSICAL,
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Over 200 Perfs. Booking to Sept. ALBERY, From 8.30 am incl. Suns. 836 3878, Cc. Bookings 838 1071-3, Party rates. Eyst. 7.45. Thurs. and Sat. 4.30, A THOUSANO TIMES WELCOME to A THOUSAND TIMES WELCOME IS
LIONEL BART'S
"MRACULOUS MUSICAL"
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Financial Times.
GILLAN BURNS, MARGARET BURTON
CHUNEN'S, MARGARET BURTON
CHUNEN'S, MARGARET BURTON

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Today 2 00 and IT.SC.
"As perfect, as anything can be this side
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Monday to Thursday 8.30. Friday and
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A LONG TIME." HIS SEMBLE LONDON FOR A LONG TIME." SEMBLE SEMB

WOULD BS A CRIME 10 was 11.
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781312. Season sponsored by Marrins & Rossi. Talls week Evenings 7.0. Matinees Thur. and Sat 2.00.
Thur. and Sat 2.00.
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930 3212. CC blops. 836 1071. Ergs.
8.00. Frl. and Ser. 5.45 and 8.30.
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GRITERION, From 8.30 sm Inc. Sun. 830 3218 CC. bloss. 838 1071. Evs. 8.0. Frl. and Set. 5.30 and 8.30. Frl. and Set. 5.30 m May 16 LEWIS ELIZABETH
FIAMDER ELIZABETH
FIAMDER C L D U D S
" 16 8LISE" Observer.
"MICHAEL FRAYN'S FUNNKST PLAY,"
O. Telegraph. O. Yelegraph.

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and eventually accepted by the

Callaghan administration-Mrs.

There are promises of safe-

guards for educational and Welsh programmes and for

British television which, with

its BBC1/BBC2/ITV shape has

proved so beneficial in pro-

gramme terms, the creation of

asymmetry and create instead a

head-on four-square clash hetween the BBC pair and the ITV pair. It is hard to foresee anything but an intensified

ratings war and an incessaot

drive towards sameness in pro-grammes and schedules on the

However, even more intriguing

than the prospect of broadcast-ing changes directly attributable to the Government is the

possibility of other changes in

broadcasting resulting from the shifting public mood which pro-

duced the new Government.
Shall we eventually see broadcasting's centre of gravity
moving towards the right? My

guess is that we shall, though

the process may take so long that it will either be completely

ont of fashion by the time it bas

It is a reading illuminated by

an anarchic wit and such comic

resource -- gesture timed to a

bair's breadth; every vile trick

done with vast enjoyment — that it deserves to be recorded

for posterity.

any effect, or may even fail to

American pattern.

will destroy

Opera House, Helsinki

# Romeo ja Julia by CLEMENT CRISP

The renaissance in Finnish opera has concentrated consider. ahle attention upon the lyric stage in Helsinki. The opera's enchanting little white and gold auditorium-just 100 years old. and a beautiful survival from Imperial Russian days when it was the Alexandrinsky Theatre -also houses the local ballet company. This is a troupe which dates back to the early years of national independence, naving given its first performances in 1921. Since then the company has developed upon individual lines, albeit the proximity of Leningrad has meant a fruitful and enriching association with the Russian school and repertory. Thenty years ago the Finnish ballet visited the Edinburgh Festival: it has also been seen in Europe and the Americas, international contact serving to stimulate creativity without imposing anything alien unon an essentially Finnish identity in dance and choreography. Last weekend I was able to

ground, and also glimpse something of the activities in its school. For "hy their school shall ye know them," and on the foundation of that ideal system of training formulated in Leningrad by A. Y. Vaganova, the present generation of Finnisb dancers can stand-and and move—securely. In the school (just getting ready for a series of public nerformances, rather after the fashion of our Royal Ballet School's annual displays) the students revealed not only an open, lyric manner -fluent stretch to the body; sure musical feeling-in classic style: but a readiness to enjoy Graham-inspired Modern Dance. and an alert rbythmic and emotional response to character the wholehearted and whole-bodied sympathy with the dance, was very rewarding to

"Finnish-ness" of school and company. For a nation of some 41m to boast a ballet ensemble entirely Elsa Sylvestersson, and she bas welcome momentum by the national in complement and in produced a view of the tragedy strong involvement of the national in complement and in produced a view of the tragedy identity, is no mean achievement. It would be unrealistic to expect the grand effects that



Ulrika Hallberg as Juliet

respect and admiration.

In performance I was able to somewhat abbreviated by cuts, yet still allowing the drama its which, while stylised in some respects—there is a vision sequence in which the drugged

Finnish Ballet merits both setting, by Tove Ahlback, is permanent: a central staircase; skeletal arches; painted panels see the company's Romeo jo which are dropped in to indi-Julia, an individual and by no cate changing locales; costummeans un-Shakespearean res-ponse to the Prokofiev score, and usually light-weight fabrics. Against this fresh, uninsistent background, the drama follows head. The choreography is by its eostomary course, given a strong entire cast's playing. The auditorium is small—it seats larger national and inter- Juliet danced with Tybalt and Finns' dance-acting projects contribution to the season national enterprises offer; but Mercutio—is given dramatic the action without effort; the being three performances of the integrity and sense of purforce by the liveliness and result is an account of the Sylvestersson/Khachaturian pose which I found in the enthusiasm of her cast. The story which benefits from an Gayane.)

ensemble having both a sense of purpose and an emotional liveliness. The Tybalt (Aku Ahiolinna) shows how loving and protective is his feeling for Juliet; the roislering nature of Romeo's youtb, and the sudden change in his emotions after the meeting with Juliet, are no less clear. The lovers were taken by two

fresh attractive dancers. Ulrika Hallberg has a fleet, soaring style, and a more than passing resemblance to Antoinette Sibley in ber blonde charm and the clear pulse of her dancing as Juliet. Her interpretation is rather more mature than is usual in the first scene; from the ball-room onwards the air-borne ease of her technique, her ahility to show Julict by turns adoring bemused desperate, are strong threads in a persuasive and intelligent reading. Romeo, Hannu-Pekka Holmstrom, seems even younger, and in looks recalls Leningrad's new premicr, Konstantin Zaklinsky. A dancer with a big impulsive jump (a certain constriction in stage size may well hamper dancers eager to stretch themselves in movement), his very immaturity gives something vul-nerable and believable to Romeo, whom the choreography shows caught up in the head-long progress of a first love. At their hest in the balcony scene, these appealing dancers capture innocent bloom of Romeo and Juliet's mutual passion: the surges of feeling and the impetuosity of the score find performance, Elsewhere I was impressed by the tension of the scenes - no polite exchanges of sword tbrusts, but strong, hrutal clashes of blades -and the physical involvement of the whole cast in their roles. In this, as in the overall spirit the staging, there is evidence of an approach nearer to that of Leonid Lavrovsky than to that of Western choreographers like Cranko or MacMillan-more narrative than psychological investigation. The difference is not one of quality, but of point of view: this Finnish Romeo is Romeo still.

(The Finnish National Opera and Ballet will be seen at Sadler's Wells Theatre between nnder 600. people-and the June 12 and June 16, the ballet's

Television

# Eyes Right on the screen

by CHRIS DUNKLEY

Had your impression of the different policies on offer in prise ia also likely to emerge screen altogether. the election campaign been in a decision not to follow the formed exclusively from tele- last government's White Paper vision discussions, you might by now be assuming that the only effect upon your everyday life cahle and satellite broadcasting to stem from the change in and for pay-TV experiments, government will be the requirebut instead to encourage the ment to pay slightly less income

tax and slightly more VAT. Yet there clearly are fundamental differences in political philosophy between Labour and Conservative parties, and the change to a Tory government will have other quite definite effects upon the daily round, not least in the matter of broadcasting.

True, some of the differences will not immediately, or per-haps ever, become outwardly apparent to the viewer. For instance there will be few positive effects upon the screen of the Conservative determination to scrap Labour's policy of saddling the BBC with government appointed management boards." Yet the decision is a welcome one and the negative effects could well be profound: the boards would have represented a sinister movement to-wards State hroadcasting.

The Tories appear to agree with Labour on the need to extend bureaucracy and set up an industry-wide complaints council, but they seem much less inclined to he mean and manipulative over the BBC licence fee, and are likely to raise it to a level at which it will last for more than a year.

This will please the BBC which bas grown increasingly anxious about the leverage afforded to government if re-negotiated annually. One hopes that as a result the growing neurosis and timildity of the BBC concerning "touchy

programmes will vanish.

The BBC will be sorry but the public may be glad to find Conservatives licensing dozens of new local commercial radio stations and denying the need for the BBC to match station for station.

Tory faith in private enter- reach the actual programmes on The pretence is that broadin a decision not to follow the

on Broadcasting and give the of British broadcasting is, of Post Office responsibility for course, fraught with hazards: whatever your conclusion you will he attacked with scorn. Declare as Richard Last did In Above all, and most noticethe Daily Telegraph last week able on screen, will be the effect upon the fourth television celebrated on the box every day channel: instead of the new of the week; indeed in some gunmen" (and they expect us weeks it is not celeorated at all," to know that they do not mean the left will fail the men of the British Army idea of a "publisher" network called the OBA screening programmes from a multiand those on the left will fail plicity of sources—the idea about in derision. favoured hy the Annan Committee (and this column)

Thatcher's government is pledged to band the channel over to the existing ITV companies. and perpetually supports the status quo and unquestionably includes private eoterprise as a part of it: look at The Risk Business. The Money Programme, Enterprise, Time For Business -week in week out they are extolling private enterprise, and the nearest they ever get to other minority interests. But whereas the OBA would have extended the asymmetry of questioning the underlying morality of the system, the cihics of capitalism, is a rare quizzical look at co-operatives or vorker-directors. (they add) dozens of dramas from The Planc Makers and Mogut to The Brothers and Tclford's Chunge have always tacitly supported and often cxplicitly celebrated private enter-

> On the other hand, those on the right will claim this is less than half the story. Current affairs television and its preoccupation with the "under-privileged" and the "deprived." and its exposures of sanctions evasion or stories of corruption which show the police in a bad light are clearly biased towards the left, they say. Look at Peter to say. Taylor, Jonathan Dimblehy, Mary Holland, John Pilger— where are the right wing reporters to counterbalance them? Auberon Waugh and Alun Chalfont are allowed a look-in just once in a blue moon for the sake of appearances.

no right wing parallel.

Faced thus with criticism from both sides, the tendency whether broadcasting's staff intake from the seething universito sit back smugly and declare that they must obviously bave achieved "balance." Yet that tory looking fresh, well-polisbed.

Last night's programme was no exception—the opening Lcs Rendezrous typifying the curmust be right," but because it implies that all social and political attitudes have exactly that broadcasting can find its proper place by standing precisely half-way between the CLEMENT CRISP extremes.

casting administrators do not The business of identifying occupy morally determined the general socio-political tone positions, but simply estimate the dead centre and stand there. Yet clearly this is not true. ITV chiefs long ago took the morally determined decision to broadcast Police 5 without any "balancing" Thieres 5. And for years BBC chiefs have that "Private enterprise is not been saying that in Ireland the with their guns).

That is the precise opposite of the truth, they will declare. Yet I suspect the truth is that those who run broadcasting have chosen where to stand. British broadcasting implicitly neither by carefully considering moral absolutes, nor by eare-fully selecting the dead centre of socio-political attitudes, but hy deciding where they happen. instinctively to feel most com-fortable. It is no great surprise. comfortable near to the middle of the sea of public opinion.

It is, anyway, not so much the. position of the chiefs as tbat; of the lodians which in this of programme tone and which will hring about a change if there is to be one. Throughout: the history of ITV and ever since Sir Hugh Greene left the BBC, my impression bas been that a significantly greater number of programme makers have stood towards the left-hand side of their chiefs than have slood towards the right. For the past 15 years or so this has. of course, been a fashionable place to stand-though whether. we are talking here about fashion affecting those in tele-vision or those in television. affecting fashion it is very bard

Certainly in social mattersthe women's movement and feminism generally, for instance -television bas been way ahead of national public opinion, or perhaps moving at a tangent to it. Within the past week BBC2's Furthermore, they continue, the school of drama which has included such plays as Cothu Come Home, Days of Hope and Theatre Girls about alcobolics and drug addicts in a women's and drug addicts in a women's The Spongers has been allowed and drug addicts in a women's to get away with overt political bostel vividly illustrated the proselvitising of a sort which has

What we may not know for another five or even 10 years is ties of the late sixties (the generation now making the programmes) will discover when universities of the seventiespsenhologists nexpectedly beavily for Mrs. Thatcher-and that these new programme makers stand well to their right. seems quite possible.

### Wigmore Hall/Radio 3

# String Quintets by RONALD CRICHTON

The European Broadcasting Union's .. International String Quartet series came to an end on Monday in London, in the being given only one movement, Wigmore Hall. The Lindsay but resentment was lessened Quartet with Simon Rowland-Jones played, not quartets but Quintet is as rare if not rarer quintets. Nothing English (not and long, too. many native string quintets One thing emerged clearly spriog instantly to mind) but a and unexpectedly from a radio touch of knowledgeable listener's point of view, namely sophistication in the choice of a that Bruckner's G flat Adagio is classical programme which earn more transparently written us good marks among discerning lovers of chamber music in though from Mendelssobn's one the many countries relaying the expects a - degree of transconcert. The choice was parency second only (among Mendelssohn's op. 18, the slow the German-Austrian school) to movement from Bruckner's Haydn or Mozart Mendelssolin's solitary Quintet, and Mozart's op. 18 was written, except for

hearing the Bruckner are not common, one rather resented but resentment was lessened. because

One thing emerged clearly and unexpectedly from a radio than the Mendelssobn Quintet-

17, but youth with this composer did not preclude extreme technical ability-rather the cootrary. The performance may have had nothing to do with it. In the Mendelssohn the Lindsay Quartet had not quite settled down, and though they played with fire (especially in the climax to the first movement) there was, as there usually is at this point of a quartet concert, some slightly

sour intonation. By the time Bruckner was of Schuhert's C major Quintet, reached the players had passed and in the irregularly phrased the uneasy stage, and there was Minuet and arpeggialed Triv.

K.593 ln D. Since chances of the slow, elegiac Intermezzo, a no mistaking the masterly conlater addition, when he was cision and economy (on the

grand scale) of the writing— deep and long study of poly-phonic courch music transferred sympathetically to the world of stringed instruments. The Mozart of course was transparent-in K.593 he likes to pretend that the five players are really six by the device of working the first viola overtime. first as bottom line of a high trlo then as top line of a low one. The finest playing came in the slow movement, where there are flashes of pain worthy

### Sadler's Wells

### Four Ballets

The present season by the glow of afternoon). In John

Sadler's Weils Royal Ballet bas Cranko's Card Gome Stepben found the company on its best Jefferies returned to his old form, with dancers and reper- company to play the Joker, the Rendezrous typifying the cur-rent bright state of the ensemble's fortunes. I have not seen this enduring and endearing piece look better for years, and for the best of reasons. Sir Frederick Asbion has rehearsed it, and Dame

Alicla Markova-great original of the leading girl's role-has additionally, coached the principals. Given this loving treatment, and naturally enoueb, the at their best-would that every work in both Royal repertories were as bonourably treated From Lois Strike a wonderful account of Markova's role diamond-bright and subtly nuanced; from the houncing trio of Nicola Katrak-a sweet young talent-Kim Reeder and Brian Bertscher, a mercurial presentation of that choreo graphic gem.

Added to the repertory this spring is Michael Corder's Rhyme nor Reason, a choreographic début of real importance from last season, and now entered into the regular pre gramming of the company. Marion Tait, Judith Rowann, Anya Evans, Carl Myers and Kim Reeder are the cast, entirely excellent. The dances gleam with talent; we have an choreographic

eift in the Royal Ballet — even

if it is currently on lean to the

Dutch National company. Two other performances mus he saluted in this noteworthy programme. Galina Samsova was the young chatelaine in La Fête Etrange, giving an interpretation of under-stressed but not muted poetry, seeming perfectly attuned to the wintry landscape beyond the terrace wall, (The landscape and the lerrace. though, need re



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### **Gardner Centre, Brighton**

# The Ballad of the Sad Cafe by B. A. YOUNG

and sad. The hill-billy folk courtship, lasted ten days, after among wbom it happens are which Marvin, the wedding pretty bleak themselves, seldom using principal verbs in their speech, and then only in the filling-stations. Now he is back, present indicative; and the outlook is menacing. The hill blackest of them all is Miss McCullers' tale was Amelia Evans, who sells liquor to the men and uses the profits to huy up all the tand she can. Miss Amelia is played by Barbara Jefford, coiffed and dressed like a truck driver. The Striyal at her house of Cousin Lyman, a lively little hunch
courtship, lasted ten days, after in Cousin Lyman's switch of loyalties.

But Mr. Albee has had to rely on a narrator of the most edious kind, who not only sets the scenes, but jumps in as they proceed to make footnotes on what is bappening. For some reason the part has heen given to George Pravda, who is a fine actor and looks OK, but wbose feeling of dust touch of Hans Keller introduction.

Cousin Lyman's switch of loyalties.

But Mr. Albee has had to rely on a narrator of the most the scenes, but jumps in as they proceed to make footnotes on what is bappening. For some reason the part has heen given to George Pravda, who is a fine actor and looks OK, but wbose feeling of dust touch of Hans Keller introduction. Lyman, a lively little hunch- Bowler, all ungraceful power ing a music programme on more so than in the scene where hack to whom she takes an like a steam-roller, do them with Radio 3.

Miss Amelia, baving received a immediate and incomprehensi- much more credibility than one ble shine, brings so many might expect, given the foreign late the stage with extra age from Marvin, garnished with neighbours to her store that it nature of the subjects. There characters

tedious kind, who not only sets suitably bleak composite set the scenes, but jumps in as they showing the outside and inside

The story that Carson busband Marvin Macy. Their pretty dirty fighter) somes close theatre is too clearly the kind of McCullers has to tell is bleak marriage, after two years to winning. There is true pathos introduction that in song sheets and sad. The hill-billy folk courtship, lasted ten days, after in Cousin Lyman's switch of used to be marked "till ready." We are not ready until the start But Mr. Albee has had to rely of Act Two: and even then we John Halle has devised a

> of Miss Amelia's premises at once, though I should have liked a harsher light from John Eden Green, and a generally increased feeling of dust and heat. Patrick Lau, the director, has Mr. Albee bas also to popu- stammering proposal of marribunch of wilting swamp-

becomes a kind of cafe, where are some telling acenes, culmin men in the bot, dusty atreet, flowers, pauses for half a she sells food as well as liquor, ating in a prolonged wrestling and they take up most of the minute, scratching her armpit But an equally unexpected match between Miss Amelia end first act with detail that may be reflectively, hefore her romanighting in the opening scenc,
arrival is that of her former Marvin, which Miss Amelia (a great on the page, but in the tic reply, "Sure." Phone: Uxbridge (0895) 39262

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# FINANCIALTIMES

Bracken House, Cannon Street, London BC4P 4BY

Wednesday May 9 1979

# The need for **Euro-voters**

IN UNDER one month's time, Britisb voters will be invited to return to their pound stations to vote in another return to their polling election. It must be doubted whether very many of them are yet aware of it Political activity in the UK over the past five weeks bas concentrated almost exclusively on last week's general election, and its ortcome is still the main talking point. The general elec-tion's timing bas further complicated the already difficult task of all those trying to stimulate interest in the first EEC-wide direct elections to the European Parliament, due to be held in Britain on June 7.

### Business view

Yet the European election campaign is now officially under way. An EEC-financed informa-tion programme, held up by the general election, is about to be launched, and this week sees the final Luxembourg session of the outgoing European Parliament, whose members were "indirectly elected" by their national Parliaments. Yesterdey the Confederation of British Industry entered the fray with the publication of a pemphlet on business views on the way ahead in Europe, which is to he sent to each prospective British Euro-MP.

It is clearly going to he an uphill struggle to arouse public interest between now and June 7. A private poll commissioned by the European Parliament last month appeared to reveal a high degree of both Ignorance and apathy in the UK. Almost 40 per cent of those polled had never even beard of the Enropean Parliament and only 4 per knew the election date. With constituencies ranging in size up to well over balf a million voters, it is not going to he easy for individual candidates to put their message across to a major proportion of the electorate in person.

### Public be aware

Yet it is important that the public should be aware of the significance of the vote on June The European Parliament lias often heen derided as a "talking-shop," and that is the way most British antiinsists, as did the British electorate.

elections will not lead to any increase in the Parliament's That may be true in the sbort term. But it is inconceivable that tha new directly elected MPs will calmly accept that their role should be dictated to them either by the member Governments or hy the Community's other institutions. They may even welcome a con-frontation with the inter-governmental Council of Ministers to prova their point—particularly as they could well gain the sympathy of governments auch as those of West Garmany, the Benelux countries and Ireland.

Europe.

armaments."

agreements also remain over the

scope, timing and structure of what is officially daacribed as

mutual reduction of forces and

associated measures necessary

to monitor the implementation of any agreement are also bound

to be a hard nut to crack. Yet

given sufficient political will on

both sides, this seemingly hope-

less exercise, now bogged down

in haggling over disputed man-

power figures, almost overnight

could become a crucial element

**Political** 

factor

Far from dwindling in

importance, the talks recently

have hecome an important

factor in Cerman politics and

their outcome will also have a

major impact, in one way or another, on the security interests of all the European

Io order to understand the

claims and counter-claims pre-

sented at the once-weekly plenary meetings, it is necessary

to translate the conference jargon into plain English.

Thus, for example, speaking on hehalf of NATO at a Press

conference hefore the Easter

recess, the Dutch chief delegate,

Ambassador de Vos, singled ont

"parity," "collectivity" and
"data discrepancy" as the
central issues. What, then, do
these terms actually mean?

To start with, any future

possible agreement would affect,

on the Western side, the forces

stationed by the U.S., Canada

and Britain in West Cermany

is the Benelux countries and

in the quest for detente.

The so-called

Three factors abould be borne in mind. First, the Parliament aready bas powerful weapons such as the right to reject the entire Community budget and sack tha Commission en blocwhich have yet to he fully ex-ploited. Second, the Parliainfluence has been slowly but progressively increas-ing over the past decade particularly, through more insistent public questioning of Ministers and Commissioners. Third, the new Euro-MPs will want to break new ground with-out waiting for an increase in their powers to be formally approved. They are likely, for instance, to strengthen their committee system, develop the dea of bolding bearings on the lines of the U.S. Congress and, last but not least, decide to meet much more often than the present 11 weeks a year.

### Legitimacy

Such developments should be welcomed. It would belp to provide the Community's institutions with the democratic legitimacy which they have often been criticised as lacking. It should involve more of Europe's citizens in decisions which in the past have often seemed complicated and remote. It should also help to give the Parliament a more dynamic role in discussion of the whole direction in which European integration is heading, at a time when fresh ideas could inject e new stimulus. All of this makee it essential that the turnout in Britain on June 7 should he as large as possible. If British Euro-MPs are to play a credible part in the new Parliament, it is Marketeers would like to keep important that they should have The French Government convincing backing from the

# Israel and the Lebanon

become the hapless victim of the war of attrition between Israel and the Palestinians. Origineting in the sea-borne raid hy guerrillas in which four Israelis were killed on April 22 at Nahariya, the latest round of violence is all too familiar and reminiscent of the events that led to the Israeli invesion of Lebanon in March of last year. The UN force sent to fill the vacuum in the south of Lebanon bas proved itself incapable of preventing Palestinian provocations not the least because the guerrillas' ment and thus effectively artillery pieces have the range destroyed any faint hope that to reach the north of Israel. Once again Isreel bas hrought in the U.S. sponsored "peace the weight of its military process." machina to bear in retribution. In doing so it bas beightened the tension in the region and, specifically, the danger that Syria might be dragged into a conflict not of its own choosing.

### Inevitable

Coinciding with the formalisation of the Egypitian-Israeli treaty, the latest confrontation could be seen as a bleak comment on it. Intensification of Palestinian terrorism was an inevitable response to the pact. It bad already come in the form of a ceries of bomb explosions on the West Bank and in Jerusalem as well as incursions across the land border. The Nahariya operation was a futila one and—despite the senseless loss of life—could only be regarded as a mere pin-prick in military terms. Predictably, Israeli retaliation to tha original attacks and subsequent artillery bombardments bas been heavy in proportion to the strength of its war mechine

However tha retaliation will prove equally futile in achievthe Israeli objective. Vengeance apart, that is nothing less than the suppression of Palestinian political expressions and armed strength. The Palestinian problem is intractable and perhaps insoluble as long as the mainstream movement led by Mr. Yassir Arafat world Mr. Sadat can ignore ment led by Mr. Yassir Arafat refuses to recognise the right of Israel to exist within secure and recognised borders. Israeli Palestinian aspirations for a

1t worked with Fordan a fragmented by the 1975-76 civil Palestinian self-determination war and only beld together by than has so far been envisaged.

ONCE ACAIN the Lehanon has the Syrian troops who are all that remains of the original Arab joint peace-keeping force President Hafez al Assad of Syria, like some other Arab leaders, would no doubt be relieved if the Palestinian probair. As it is, hia regime can hardly be expected to comply with Israeli wishes when Mr. Menahem Begin, baving secured a bilateral deal with President Anwar Sadat of Egypt, has totally ruled ont the return of the occupied Golan Heights as part of a comprehensive settle-Syria might at some point join

> Begin's offer of a peace treaty to President Elias Sarkis was not only somewhat theatrical hut also illogical. He eccompanied it with a call for the removal of Syrian troops from the country when he knows as well as anyone that the country would fall into anarchy if they departed. Almost in the same breath the Israeli Premier referred to Mr. Sarkis as a Syrian "puppet." in reality Mr. Begin's hope would probably be that in the absence of Syrian troops right-wing Christian factions would triumph in renewed civil war with Israali backing and a regime would emerge willing to enter into a separate peace agreement. But that would not solve the Lebanese problem.

In the circumstances Mr

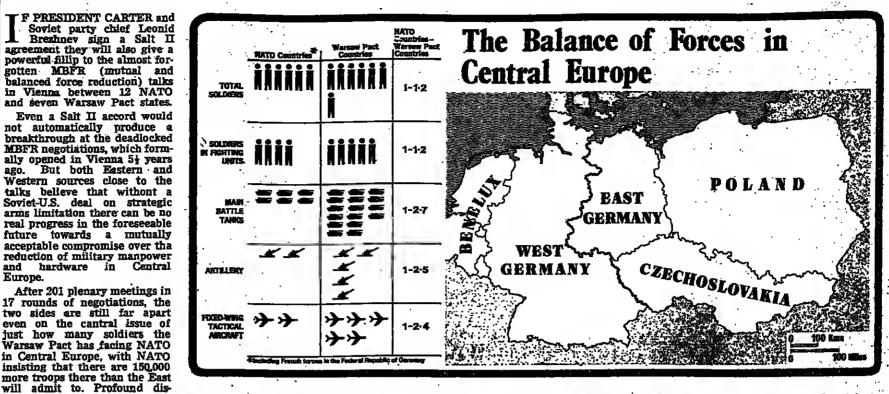
### Self-determination

To say the least, the flare-up does not augur well for the nego-tiations between Egypt and Israel, with U.S. participation, on antonomy for the inhebitants of the occupied West Bank and Gaza Strip. In advance of the talks scheduled to start later this month Mr. Begin has re-fused to contemplate Israel giving up control of security or the "right" of Jewish settlement which his Government is

relentlessly pursuing Even though he is ostracised Lebanon nor the substance of strategy has always been to bomeland. The U.S. bas been make life intolerable for any only mild in its criticism of the government or country harbour- force of Israel's retaliation. The onus lies heavily upon Washington to restrain its client and to decade ago, but cannot succeed induce it to think in terms of a in Lebanon, an entity fatally more meaningful form of

# Prodding the troop cut talks out of the trenches

BY PAUL LENDVAI IN VIENNA



the Soviet troops stationed in the three countries (hut signifiprinciple of "parity" of ground force manpower and the meanceiling on soldiers and airmen and

NATO maintains thet there is a Warsaw Pact superiority of 150,000 troops and over 10,000 battle tanks in the central region. However, the East replies that there is "a his-torically established epproxi-mate equilibrium of armed in Central Europe." Warsaw Pact negotiators for their part complain that NATO, after 10 months, has still failed to give e real answer to the East'a proposals of June 8 last yeer. These, for the first time, accepted the West's call for common cellings of 700,000 men in ground forces and 260,000 in air forces. The Communist bloc even agreed to make slightly higger cuts than NATO, offering withdraw 105,000 troops including, in Phase One, 30,000 Soviet soldiers, in exchange for a NATO cutback of 91,000, in-

The crucial point, however, is that in order to achieve what the West likes to call "genuine parity" the Warsaw Pact would

of U.S. forces by 14,000 men.

in Central Europe by not 105,000 men but 262,000. This Another main hone of con-ls why the Eastern hloc snokes tention concerns the principle men keeo complaining that the and the Benelux states, as well West still seeks "asymmetrical" as the troops of those states. It reductions requiring the Warsaw Pact to make númerical West Germany which comprise reductions three times larger some observers regard as going the Western forces reduction than those of the West.

agreement would affact the would be incompatible with the still insists on a first-phase armies could be reduced in two armies of East Cermany, Poland and Czecboslovakia as well as the Soviet troops stationed in East that the Western estimates the three countries (hut signifiare completely off the mark and cantly not in Hungary, which is that the "simplest" way out not in the Eastern reduction of the impasse is for NATO to zone). From the very begin-ning, the two sides have dis-During the last two rounds. agreed on how to interpret the however, NATO for the first items of data on the components ing of a common collective of Soviet, Polish, East Cerman ceiling on soldiers and airmen and Czechoslovakla major formations. It is nuderstood that about 80 per cent of the "missing" 150.000 men are

shown to be in Soviet and Polish units. According reliable sources, refined NATO intelligence estimates reveal Soviet combat formatioos in the area include almost 80,000 such "phantom soldiers" and that the strength of the Polish divisions is also understated by over 40,000 men. The Warsaw Pact so far bas refused to present its own detailed data. It is important

to remember that on this issue the two sides quarrel only over the real or perceived stren-th of the Warsaw Pact forces. The data about NATO and its national components are public knowledge and not reelly disputed by the East. But it is difficult to believe that the East will move on the sensitive data cluding a first-phase reduction lssue without agreement being of U.S. forces by 14,000 men.

### Principle of 'collectivity'

of "collectivity."

On December 13 last year, NATO tabled proposals which some observers regard as going trast, the Eastern scheme pro-dangerously far in meeting vides a convenient escape hetch

reduction affecting only the U.S. and Soviet forces (involving also, a trade-off between the 1,000 U.S. tactical nuclear weapons, 54 F-4 Phantom aircraft nuclear capability and 36 Pershing missile-launchers for the withdrawal of 1,700 Soviet

### Individual assurances

to offar precise individual assurances by each NATO member apart from the U.S. for Phase Two reductions, even prior to the signature of the Phase One accord affecting only U.S. and Soviet withdrawals. The point is that in contrast to the collective reduction commitment blnding the Aliance as a whole, the West refusea to accept legally hinding commitments for each national army. For the West, the key issue is the ceiling on the Soviet forces. For the Soviets, however, the main goal remains some kind of limitation on the West German Bundeswehr which, with 340,000 men, constitutes the largest single army in Central Europe. The East's package/deal offered last June stipulated that no country could increase its forces above the level existing before the reductions nor would any direct participant he allowed to of the forces withdrawn unilaterally by an ally. This means, in effect, that West Cermany would he forbidden to increase its strength over 340,000 even if other NATO partners made unilateral cuts and even if the common collective ceiling of the Allience as a whole remained unchanged. In con-

separate phasas and the Soviets each time could replace 50 per cent of the troops withdrawn by the satellites, thus smoothly returning to the original force levels which existed prior to an

As West Cermany's Foreign

Minister, Herr Hans-Dietrich Censcher, recently put it, a special status for the Bundes-wehr could mark the beginning of a process leading to its detechment from the integrated defence organisation of the Alliance. It is often overlooked However, NATO is now ready that, from the Soviet side, the real opposite number and main adversary at the talks in Vienna is not the U.S. but West Cermany. All of the Federal Republic is part of the forces reduction area, with the entire Bundeswehr potentially affected

by future reduction agreements.

In contrast, the U.S., Britain or

Canada at any time could in-

crease their forces stationed

outside the reduction area. This is also the reason why the emergence of the MBFR talks as a growing factor in the domestic politics of West Germany is privalely causing increasing concern to other NATO Left-wing MP of the same party, cerning parity and future which criticised negotiating security. Even a comprehensive tactics and demanded quicker agreement would little change undonhtedly Western bargaining position at nearness of the Soviet Union the very time when the Soviets, to the stage of potential conat env rate in informal talks, flict and the distance from it of. have hegun to take a more the U.S. realistic view of the Western position.

"Thanks to NATO, the East Europeans at least now know just exactly how many Soviet troops are stationed in East Germany, Poland and Czecho-

remarked sarcastically. But as an Eastern conference source put it. The West should not forget nor underestimate the fact that, after all, we are now discussing military data which only a few years ago would have been regarded as treason."

The overriding issua is the massive Soviet military presence in the beart of the continent. This is why NATO, in its first major move in 1975, senger to trade off nuclear delivery sys-tems for the withdrawal of an entire Soviet tank army of 68,000 men and 1,700 tanks. In April, 1978, the West made and important concession suggesting that instead of withdrawing a tank army from East Germany. tank army from less, derivany; the reductions of the 68,000 men and 1,700 tanks could be made wherever the Soviet Union chose. In June last year, the East eccepted the idea of a puciear trade-off, but offered only 1,000 tanks in exchange Meanwhile, however, rapid

Soviet advances in developing "grey area" nuclear systems, including medium-range SS-20 missiles targeted at Western Europe without being subject to an MBFR treaty, bave shifted the nuclear balance against the West. NATO's so-called "oneoff nuclear offer could boomerang, since it could restrict its ability to deploy new nuclear systems to match the Soviet SS-20 missiles. Some influential NATO officials, therefore, would prefer a review of the nuclear trade off and opt for a more modest dealconcerning only ground force

### Exit and entry points

Next, the two sides will have to grapple with the issues of control and compliance measures such as mandatory. exit and entry points for troops, the notification of military movements in advance and the access of inspection teams to East European territory. Snch. confidence-building measures are vital to limit the ability of . each side to launch an attack

A SALT II agreement would certainly give a jolt to the grinding MBFR talks. But it could also spark off pressures. negotiators. Recent statements could also spark off pressures by Herr Herbert Wehner, leader to prepare an agreement in the Cerman Social Democrats great haste and even at the in Parliament, and by Herr price of sacrificing hitherto. Alfons Pawelczyk an influential. "indispensable "principles conweakened the advantages, due to the relative

Thus it depends on not only the political will, but also strong nerves and cohesion of the Western Alliance, whether an MBFR agreement will make an important contribution area. On the Eastern side, any Io Communist parlance, this Eastern demands. The West for the Soviets. Two satellite slovakia, a Western diplomat stability in Central Europe.

asto.

P:62

# **MEN AND MATTERS**

### 'Mr. Save-it'

back in Whitehall

The man chosen to lead Thatcher's war on waste, Sir Derek Rayner, will feel quite at home in the corridors of Whitehall. A joint managing director of Marks and Spencer, be was lent" to Heath in 1970 to look into the buying policies of the Ministry of Defence. The busi-nesslike report which followed led to the establishment of the Procurement Executive, which brings together all purchasing decisions and is responsible for an annual budget of about

One reward was a knighthood in 1973, another was a salary of £15,000. But his new and somewhat vaguer position as personal adviser to the Prime Minister on government waste is—apparently—to be unpaid.

A 53-year-old bachelor who at one tima intended to go into the Church, Rayner is a forceful and clear-headed character. One view he is known to bold strongly is that Permanent Secretaries cannot be held liable for everything everyone does under them: He feels that responsibility should be pushed down the line, and that officials should have the same motiva-tion and concern for customer eatisfaction as the manager of an M and S store.

Apart from his earlier White-hall experience, another Rayner recommendation is precisely his connection with M and S: glowing mada · throughout the campaign.

### On with the new

The ventures of Sir Charles Forte into magazine publishing have been somewhat nervous so far. The main accomplishment has been to acquire the to the Investors Chronicle. But Lady Vanishes, the remake by election defeats of 1974. Thanks now comes the news that the Rank of an old Hitchcock to a (well-publicised) secret Trust Houses Forte "magazine thriller. Whatever the tension meeting at the offices in Milk



interests" are planning a glossy monthly, entitled Panache.

Meanwhile, what of Time and
Tide (frunded 1920), the oncedistinguished Liheral weekly? It is the only remaining publica-tion in the THF stable, and and slips out inconspicuously once a month. "No final deci-sion bas been made," I was told cantiously by manager Don Eglinton. But we shall be putting the emphasis on the new magazine." Shock was expressed when I

asked if the new glossy would be distributed through THF hotels. But Eglinton agreed that the group would be "ideally placed" to put it in the bands of likely subscribers and advertisers.

The editor is an American-

born woman journalist, Leslie Field, and the first issue is due out in November. By that time. I sense, the tide will have finally gona out for the journal which once lionised Lloyd George.

### Rank Nostalgia

Investor's Review (founded Last night the Queen and 1892), then dispose of the title Prince Philip went to see The

on the screen, I feory the ten- Street of Edward du Caon, the sion among the Rank executives must bave been greater. This is Rank's most expensive production for 12 years, a £5m investment of its own money.

Over the past decade Rank

bas run down its film-making aide, apart from cheap "Carry On" comedies. But when EMI started to roll in the money from lavisb international successes like Murder on the Orient Express, and Lew Crade ebowed bow films and U.S. television could be profitably harnessed together, Rank acquired fresh confidence. Two years ago it switched Tony Williams, then 34, from the exhibition side to production, gave him an annual budget of £4m, and told him to get on

Williams has settled on a policy of making films appealing to a broad age-range and to a worldwide market. Of the six he has approved to date, three—
The 39 Steps, Riddle of the
Sands, Tha Lady Vanishes—are
old-fashioned exciting yarns.
The first already have good
financial omens, but The Lady
Vanishes will be the crucial

### Milk Street man

The one-time chronicier of the 1922 Committee, Philip Good-hart, will no doubt feel some regret at baving to relinquish the position be bas held for 19 years as its joint secretary, in bis new capacity as a junior minister for Northern Ireland, Goodhart, 53, is automatically barred from membership.

Considered the most influential backbench body at West-tial backbench bac years as its joint secretary, in

with ever since it came into being at the time of the Tory-Inspired overthrow of Lloyd George.

More recently it—and Goodhart—played a central part in ousting Edward Heeth from the Tory leadership efter the two

committee executive carned the name " Milk Street Mafia." Goodhart later claimed the committee was merely reflecting tha views of the Parliamentery party in forcing the issue: "The election of Margaret Thatcher was not inevitable: the departure of Ted Heath was."

### **Guessing games** The state of affairs in South

Africa may not be changing fast enough for everyone, but there is plenty of flexiblity down there in the use of names. Dr. Piet Koornbof, Minister of Plural Relations and Development, bas transformed his department into Co-operation and Development. Only a year ago it was called Bantu Admini-Before that it was simply the Department of Native Affairs. Even worse bave been the problems of Fanie Botha, Minister of Labour. At a press

conference last week be could not ramembar the proposed name of his new department (to be entitled Manpower Development). In a slip which may have indicated bis own preference, and certainly reflects South African Labour laws, he said it would be the Department of Management. But even when he gets the name right, be must face up to the acronym by which it is sure to be known: MAD.

tial backbench body at West-minster, the 1922 Committee has trust wishes to tell me about been a force to be reckoned threats to the well-being of their smoked salmon to eat." organiser told me enticingly. Was there not some contradiction in this menu? 1 aeked. "It's the only thing that goes with champagne, isn't it? she

**Observer** 

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Wednesday May 9 1979



# British skills lead the way

# Viewdata systems

The British Post Office, which pioneered viewdata—the world's first electronic publishing

system—anticipates a major demand for its recently-launched public service, Prestel. Meanwhile,

there are strong international moves to produce rival computer information systems which offer a

wealth of information, via the television set and telephone, for both home and business uses.

By Max Wilkinson

THE NEXT few months will be an anxious time for the many time and effort in the future of viewdata, the world's first electronic publishing system.

The idea has been developed and refined for nearly a decade and is now ready to start nn its first commercial journey. But exactly when it will take off and how fast it will travel towards profits and public acceptance, are still very much open questions.

The British Post Office, which pioneered the idea. launched the first public viewdata system which it calls Prestel at the end of March. But so far, despite considerable interest and some 4,000 inquiries, not much progress bas heen made towards getting a public service off the ground. This is mainly because television set makers are not yet ready to produce the adapted receivers which will be needed for Prestel.

Viewdata systems, of which Prestel is the pioneering example, are designed to convert the domestic television set into a terminal which will display words and graphics rather than motion pictures with sound. The set is linked through the ordinary telephone service to a central computer which can store bundreds of thousands of pages of information ranging through timetables, stock market prices, theatre guides, reviews, news and encyclopaedic information, to games, quizzes and advertisements. In fact almost anything which is at present published in books, magazines or brocbures can in principle be published electronically by viewdata. However, the size of the screen limits the number of words which can be shown on each electronic, "page" or

very long newspaper and magazine articles, at least within the present technological

Viewdata's great advantage nver all conventional means of publishing is that it is "inter-active." That means the user can communicate with computer which is storing the information, not merely to request further pages, but to and quizzes with the computer or to do his own tax and mortgage calculations on the system. It is even possible for a user to make a direct purchase by supplying his credit card number in response to an advertisement. The computer would automatically forward the number to the advertiser which could then send the goods. Viewdata could also be used to send bank statements tn customers and for many similar

### Automatic

To operate the system, a user needs a specially modified television set and, of course, a telephone. The set is supplied with a remote control keypad, which looks rather like a pocket calculator.

By pressing a few buttons the frame, so that it is unlikely that set can be made to dial up the viewdata would ever replace computer automatically which

page required by moving through a series of indexes arranged in a "tree" structure. Any particular page ean also be found by looking up its number in a directory and pressing the appropriate keys.

Prestel was designed by the Post Office to ba extremely simple to use and as cheap as So, although it is computer information system, it uses no computer jargon and is intended eventually to be available at a price which a high proporting of people could afford in their own bomes.

Information for the system comes from a group of indepenorganisations including publishers, bodies. official advertisers and agencies, which the Post Office has called information providers. They pay a the Post Office for the use of the computer storage, and recoup costs from the users who pay them anything from Prestel receiver. zero to 10p for each page information will closed groups of users who private systems, wish their information to Private systems remain private within the expected, initial

allocated storage space in the information providers. But only rect code number will be able to gain access the files. Closeduser groups may include indi-vidual companies, professional groups, club societies and even

bobbyists. Prestel is much the most important viewdata system in the world at present, and it is discussed in more detail in a subsequent article. However, the Post Office made it clear from the start that it did not intend to operate viewdata as a monopoly, and already a number of different systems based on the same basic idea are being developed in the U.K.

It is possible for anyone to set up his own viewdata system. All that is needed is a suitable mini-computer and connections to the telephone network. Then, provided the system uses the same display format as Prestel It can be dialled up by any

In the UK, both Philips and the General Electric Company charges are added up auto-matically by the computer. bave announced that they will supply equipment for setting matically by the computer. supply equipment for setting Although Prestel was designed primarily as a public and other manufacturers, nedium, the including Thorn and Inter-accommodate national Computers bave set up

expected, initially, to fall into

lengthy books, and it probably will first flash an Index onto the group. These groups will be two broad categories. The first will be of specialised groups to be updated while they are would not be a substitute for screen.

These groups will be two broad categories. The first will be of specialised groups to be updated while they are allocated storage space in the type will be for use in large which want to take advantage being displayed on a user's companies for internal information purposes, ranging from internal telephone directories to sales prices stock lists, and even the engagement diaries of executies.

Many of these large panies will already have computer systems, so wby, it may be asked, should they wish to buy a viewdata system as well? Tha main reason is that viewdata is highly specialised and designed to be very much cheaper than most other com-

### Ideal

A viewdata network intended almost entirely for publishing information with the

It is especially suited, therefore, to supplying basic company data like parts lists and availability to a sales force spread through many different

If Prestel sets become common throughout industry and commerce, a salesman could viewdata system from most customers. Whithread, the brewer, has already ordered a private system from

Moreover, a viewdata system can show words and figures in colour, so that price changes and especially signficant in-

The Stock Exchange bas chosen to develop the new EPIC independentely of the Post Office, because the 2,000 sets of its members will need to be connected tn the computer almost continuously. This means that special links

formation can be highlighted.

which want to take advantage

of the relative cheapness nf

This system, called the Exchange Price Information Computer (EPIC) is intended to replace the present black and

white system in which prices are displayed on nne of 22 separate channels. The present

system is limited to the informa-

tion which can be displayed on

22 different frames (one for each chanel). But a viewdata system is indefinitely expand-

able. It can store hundreds,

thousands nr even hundreds of thousands of pages without diffi-

An example is the

members to show up-to-date most.

developing a system for its dated only a few times a day at

Exchange, which

accomodated on

market prices.

system.

Stock

with the computer will be EC. needed, as well as special facili-The second major category ties to enable the market prices data terminals will have limited memory and no computing They will merely be able to call up one frame at a time from the central computer and remember it even when the However, the next step will

The first generation of view

development of viewdata terminals pounds and memory components could easily be added to the television set. This would allow it to store a large number of frames of viewdata information, for example market prices or timetables, and then make its own calculations on the data.

Thus, an investment manager could undertake his own portfolin analyses or a travel agent could use a small computer to plan customers' best routes, on the basis of viewdata information obtained perhaps nace a day or once a week.

Several home computers, including Commodore's PET at a starting price of about £500, Apple, sold by ITT in the UK, and a new machine expected soon from Taxas Instruments would be suitable for this type of application. A range of new terminals can therefore be expected, from television sets with their own microcomputer included, boxes which plug in to an nrdinary set like Apple, and complete units with a small black and white screen like PET.

In addition, present manufacturers of computer terminals, small office computers and word processors can all be expected modify their equipment so that it can receive viewdata.

Special business sets in black and white only are being devaloped by GEC, Standard Telephones and Cables and Pye. And the Post Office is itself considering wbether to launch a simple adapter costing perhaps £100 which would convert existiog sets into viewdata receivers, simply by plugging into the aerial socket.

It is clear, therefore, that tha basic viewdata concept is capable of being adapted to a wide variety of purposes rang-ing from those of the sophisticated business user to the ordinary householder, for whom Prestel may he seen at first as simply another consumer

In the longer run, bowever, it is hard to resist the con-clusion that viewdata is capable of having a major impact on soclety as a new publishing

CONTINUED ON NEXT PAGE

# PEOPLES LIVES

Back in March, the Post Office delivered one of its most astonishing messages ever:

About a new service called Prestel.

So revolutionary is its technology, that the Germans and the Americans are clamouring to Britain for the know-how.

What is Prestel?

Prestel is a computer information service that is used in your own home or business.

This is how it works.

You buy or rent a special Prestel television from your local TV showroom.

We then connect the television to your telephone.

Each television comes with a small remote control, rather like a pocket calculator. (We call it a keypad.)

Onit, you'll find a series of numbered buttons.



By pressing one of the buttons, you contact the central computer via your telephone line.

Prestel then announces itself by greeting you personally on your television

At the press of a second button, an index of the available information appears. (Tust like the picture above.)

Askita question.

You're now in contact with a store of in fact. Because unlike the guides information that numbers some 100,000 pages. More than 10,000 pages are being added monthly.

All provided by well-known organisations.

The Stock Exchange, The Economist, Exchange & Mart, Fintel, The Good Food Guide, Guinness Book of Records, Norwich Union, W.H. Smith, British Rail, Datastream, Peat Marwick Mitchell and the English Tourist Board to name butafew.

Investment statistics, company information, accountancy standards, company law, export information, Government statistics, tax guides and the week's business in Parliament are all at your fingertips.

As are train, boat and aeroplane timetables.

You simply ask the computer questions by pressing the number on your keypad relating to the information you want.

Then up pops the answer on your TV screen.

It'lltakeyou literally minutes to learn how to use it. And then you'll be able to get the information you want in seconds.

How much does it cost?

Needless to say, a Prestel set is more expensive than an ordinary TV.

But beyond the initial outlay, you pay for the service only when you use it.

And that's the cost of a local telephone call, plus a small usage charge and the cost of the piece of information on the screen.

That varies from nothing to several pence per page.

Which makes it one of the most cost eff ective information providers in existence.

Any time you want to know your exact bill to date, there's a page that'll give you that up to the minute information as well.

'Up to the minute is the key phrase. you buy in book form that quickly date Prestel can provide the very latest information.

When can I have it?

being displayed on a user's

screen. This would not be pos-sible on Prestel, because it has

been designed for more general

application in which stored in-

formation will need to be up-

Without doubt, similar specia-

ised viewdata services will he

developed for other uses, for example in commodity broking,

banking, insurance and the money markets. All viewdata systems will, bowever, need to be compatible with Prestel if

tbey are to take advantage of

the economies of scale which it

is hoped will result from using domestic colonr television sets

systems, will therefore be able

to receive Prestel as well, and

mentioned too loudly) they will

also be able to receive Wimbledon and the Test

Although vlewdata's main strength is in electronic pub-

isblng, the system will, before

long, merge into more advanced

computing functions, mainly because of the rapid develop-

ment of small low cost personal

Most sets installed for private

bonus which should not be

as the basis of the terminals.

Development

As we said earlier, the Post Office has been offering the Prestel service to residential customers throughout ·London since March.

This is a preview of the full public service which later in 1979 will first be extended to London business users, then on to Birmingham, Manchester and Edinburgh and then followed by the rest of the country.

For a list of the selected showrooms where you can see Prestel demonstrated, please send the coupon below (no stamp needed) or dial 100 and ask the operator for Freefone 2043.

Then we can tell you more about the biggest breakthrough in communication since the telephone and television.

| د  | W.B. Morley, Prestel Marketing,<br>Freepost, Cambridge CB2 1BR.<br>Iwant to know more about |
|----|---|
|    | Prestel.  |
|    | Name  |
| 1  | Address   |
| ]  |   |
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| ٠] |   |
| ١  | Postcode  |
| Ì  |   |
|    | PREST<br>PRESTEL<br>ESTEL   |

Prestel

The Post Office Viewdata Service.

# Big plans to extend Prestel service

THE OFFICIAL launching of quate volume, and that means the Central Office of Informa- four seconds is required for the Prestel, the Post Office's view in hundreds of thousands, the data as a public aervice on 27 was something of an act of faith. It generated con-should be only about £50 in siderable interest, but not much addition to the cost of a 26 in more, hecause adapted television sets needed to receive the service will not be available autumn—and possibly not until

One month after the launch the Post Office said there had heen 4,000 inquiries by people who were interested in beiog connected to the service, but a spokesman said: "We don't know whether that is a little or a lot, since we have never launched a Viewdata service

The response, in fact, is difficult to gauge because very many people know that they have no prospect of being connected to Prestel at least for several months. Real interest in the system will not be accur-ately gauged until the manufacturers, and hence the providers of information, are ready to launch a promotion campaign in

The key to producing sets at low cost will be the availability electronic components which are now heing developed by in some form or other. Mullard (the Philips sub-sidiary), Texas Instruments and by the General Electric Com- bodies, airlines, publishers of If these chips can he guides successfully produced in ade-

cost of a Prestel aet (which will also receive broadcast teletext) remote control colour set-say, £500 at current prices.

period, when they need to stimulate consumer demand, is still uncertain. They may wish to concentrate on providing high-priced sets for the smaller to concentrate on providing them updated.

A page holds the amount of business market, which is text or graphics which can be expected to provide the first displayed on the television wave of purchases; or they may go all out for the top end of maximum of 24 lines of 40 the consumer market as early characters each or a total of the consumer market as early characters. as possible.

### Successful

has been extremely successful in gathering together a group of information providers from a wide variety of interests. So far, more than 150 publishing tion, the user switches on the and other organisations have set and makes a local telecontracted to supply nearly phone call to the nearest Prestel 200,000 pages (or frames) of Information to be atored on the Prestel computer, and ahout 400 of advanced micro- organisations would now like to handset, but in most of the become information providers newer models, telephone con-

These information providers matically by pressing a button include business information on the television set. guides magazines and time-tables, official bodies including to he two seconds. A further

tion, consumer advice organisations, and advertisers. Some information . providers hooked pages on the Prestel computer with the object of subletting them to other organisations, including advertisers, who wish only to place a few The pricing policy of manu-facturers in the vital launching pages on the system, hut do not want to invest in the special equipment needed to enter pages on to Prestel and to keep

them updated.

960 characters.

Each user is allocated a personal code number which is hullt into the receiver and is automatically scanned by the Meanwhile, the Post Office Prestel computer every time a call is made. It is used for identification and hilling pur-

> To obtain Prestel informacentre. In some of the earliest the digits on the telephone nection will be made

The longest waiting time for

page to he captured by the user's television screen. However, the user can start to read the page as soon as the first line appears, so that this waiting time is not a practical dis-

At another touch of a button, the Prestel index appears on the screen, listing the main cate-gorles of information and a series of more detailed indexes.

### Costs :

While connected to the Prestel computer, the user is incurring three separate types of charge. First, he is paying a local telephone call Marga for the period of connection, second, be is paying a smed charge for the of the service, but the Post Office says the charge may be varied later. Thirdly, the user pays a charge levied on each frame by the information pro-vider. This charge may be zero sets it was necessary to dial all in the case of pages from advertisers or public bodies or up to perhaps 30p or more for information of high commercial

> Most of the high value information is priced at about 100 to 15p per page, while general information aimed at a wider public is priced at hetween 0.5p and 3p per page. The pricing structure is likely to depend very much on future patterns

> The Post Office stipulates that the price for each page should he displayed at the top right hand corner. The computer will give each user a running total of the amount spent on each call and the total hilling for the current quarter. The charge levied by the information providers is collected from the user by the Post Office which then passes it on after deducting a 5 per cent factoring charge.

> The information is to be stored in a network of identical computers, which will all be kept up to date with changes made simultaneously. The computers will be located in local telephone exchanges, so that in most parts of the country, a local call will connect the subscriber direct to the nearest computer.



Property company director. Mr. Prestel-the period he is logged on to the nble paperwork to one side— Prestel computer. This has been and to the other an almost set at 2p a minute for the start limitless source of information on a wide range of subjects.

> and datn . nre increasingly important for businessmen is

Where this is not possible, the Post Office plans to instal high capacity data transmission lines

distribute the service.

The computers are designed to handle 200 users simultaneously and to store up to 250,000 pages. However, extra pages may be added by adding more disc memory units or by linking all the computers in the

prohably more users.

Post : John Busby (left), sits in his advanced communication ser. Viewdaia Services Manager at West London home with inevit- vice linking the telephone to Baric Computing Services, tunes

the TV set But it's not all strictly work Baric has topped the Prestel for John: "I think the informa- audience - vicwing rotings, limitless source of information tion about where to eat is very according to Post Office figures. useful, too," he said is Between October 6th, 1978, and Mr. Busby's latest old in n wife, Jill, has discovered how January 28th, 1979, the screen world tohow we work the property of the deliberation of the property works. world where up-to-date news useful the daily recipe service pages on the Baric service were

ideas for the family meals.

on average a small number of

limited by the number of ports

offered by each computer and its speed.

When the Prestel service is

a new storage facility will he

added, called a data warehouse.

infrequently inspected, and not

therefore suitable for duplicate

storage in all the local com-

If a user wants to see a page:

Centralised

in to n Comet master page.

can be when she is short of viewed 110,172 times by Prestel

number one.

Jointly owned by Inter-Computera national

# ratings chart of page access statistics for all information provider databases, Baric was

Barclaya Bank, Baric is one of the largest of the Prestel informational providers with on availability of 8,000 screen pages, of which 1,000 were in users and in the Post Office use during the reviewed period.

### However, in practice the expansion of page storage will have these cases the subscriber will also pay only a local call. to be related to the number of users. If Prestel had a very small number of users hut a very large number of pages, each page would be inspected.

times each year. Consequently the charge per page would need to be high. The rate at which network to a large central memory probably in London. pages can be inspected is also

The aim of developing the computers so that they can handle 200 users at once has not yet heen achieved, but development of the computer operating system could, in theory, allow them to he developed to handle at least this number and

This year, the Post Office is spending £5m to set up Prestel centres in five of the largest further developed it is expected cities. London, Birmingham, Mancbester and Edinburgh. A This will be a large central store of pages which are £18m bas been further earmarked to extend the service to Cardiff, Glasgow, Leeds, Liverpool, Norwich, Nottingham, and other important centres. In puter centres. . the next five years, the Post. Office is prepared to invest up to £100m in the system.

In theory disc units could computer in the normal way, computer bardware. he added indefinitely to the com-puters at least up to the capacity obtain the page from the warehouse hy a high speed data of several millions of pages. The cost of storage in a data

warehouse is relatively much lower, hut the cost of inspecting it is higher because long dis-tance communication is needed. It is likely, therefore, that the warehouse will be used mainly for reference material, like electronic encyclopaedias which can be left unchanged in the system almost indefinitely and which are inspected relatively infrequently.

The other use of the central warehouse could he for frequently updated information such as stock prices, avail-. ability of airline seats and possibly a national classified advertising service for cars and houses. In many such cases, the cost of keeping files up to date may outweigh the costs of distributing pages to satellite computers.

However, nobody yet knows. how the economics will work of communication from the out precisely, and much will depend on the relative fall in price. puters. which is stored in the ware- during the next decade of comhouse, he will dial up the local munications equipment visa vis

To reflect these two types of

storage two classes of service have been established: the first, class "A," is intended to apply to pages which will be duplicated in all the regional computers. The second, class "B," is for pages which could he expected to be stored in the information warehouse.

The charges for the public, service starting in 1979 will be for class "A" a £4,000 service charge plus an annual rental of £4 for each page of information stored in the system. Discounts of 25 per cent and 40 per cent are offered for contracts of three years and five years, respectively.

For class "B." service, the service charge is only £1,000 plus an annual page rental of £1. In addition, however, the Post Office will levy a charge of 0.5 pence for each time that a user inspects the page. The lower standing charges reflect the relative cheapness of a coc central warehouse, and the usage charge reflects the expected cost warehouse to the satellite com-

- --- Max Wilkinson

### medium. By the mid-1980s, ITT network which hy that time power would not have to know helieves that a third of all could have over 1m pages availdomestic colour acts sold in the able for inspection. UK could be equipped to Messages receive Viewdata. That would

British skills

he about 500,000 sets a year. By that time printer units, full typewriter-style keyhoards and substantial memory units could be descending in price from the husiness to the consumer market.

CONTINUED FROM PREVIOUS PAGE

If this happens, a substantial proportion of homes will he equipped with computer-like

The system could handle large quantities of news and comment, classified advertise-ments and other information, and in principle would allow people to type messages to each other, either for display on a screen or to he printed aut on

a nearby printer. The important point about equipment capable of being such a service is that people lead to stranger consequences linked to a post office computer equipped with this computing than people yet dream.

anything about computer techniques, any more than they have to know how the telephone or the television set works.

> Viewdata has been designed mainly to do familiar things in a different way—and some unfamiliar possibilities in addition. Many of the more exotic possibilities of computers have so far failed to gain wide acceptance because they are too strange. Viewdata, which is essentially a simple service, may

# 

Most companies in Viewdata provide one service or another.

We happen to be experts right across the field. The Post Office picked Cherry to provide the first public access terminals for Prestel. Now here is what we can provide:

1. Your own intelligent terminal, a single or complete system.

2. Public access terminals for Prestel.

3. Intelligent editing services for information providers.

4. Software development services, including

Telephone: 01-459 2236/9

Prestel No: \*245 #

data base print-out and enquiry analysis. 5. Full umbrella services for sub-information providers.

Call any number and ask for Richard Davies. Cherry Viewdata. A DIVISION OF CHERRYY EISURE (US) LIMITED, 387 HIGH ROAD, WILLESDEN, LONDON NIW 1927.





# Philips viewdata experience opens up a whole new world of knowledge.

From the very first days, Philips has been deeply involved in the creation of viewdata systems—with you and your business in mind.

And with substantial investment from the Group's annual £400 million Research & Development budget committed to this exciting new technology, the Philips involvement continues.

Our Mullard Applications Lab at Mitcham and Philips Research Lab at Redhill are engaged day to day in the current and future development of viewdata technique in all its aspects.

Additionally, all the Philips companies with

specialist skills in chip technology, video, computing, business equipment, telecommunications and systems software have been harnessed together to give a range of products and services second-to-none in the viewdata field.

So it is, today, that Philips Group companies and divisions are working together to give you a total capability in equipment and systems for all viewdata services of the future.

Now, as we move into a completely new era of business communication and information, you can be sure that with Philips you will stay—simply years ahead.

### A business viewdata system ot your own

Philips Dafa Systems, one of the world's leading suppliers of business computer systems, has applied viewdata technology to the production of private systems for business users.

With a viewdata system of your own, the possibility of providing every member of your staff with instant access to all the information they need to do their work becomes a reality—at a very realistic cost.

A system can be designed specifically for the needs of your business; it is totally under your control; totally secure from unauthorised access; and involves no running costs to speak of because it uses your own internal telephone system, and your own staff run it.

Philips has designed the private viewdata systems to be foolproof in operation so that literally any member of your staff can learn to use viewdata in minutes—and can then find in seconds what they used to spend hours hunting for.

So if you've ever wanted to cut out the time your people waste just getting hold of information, viewdata offers the solution. A visit to one of Philips' Viewdata Workshops will show you all you need to know. PHILIPS DATA SYSTEMS

### Video, voice, data or text communications

Pye Business Communications Ltd. offers an unprecedented products and systemisation resource in the area of integrated electronic communications systems—the very essence of the office

In this context, viewdata is an intrinsic and essential

Typical applications are communicating and 'intelligent' systems for closed-user groups on the PRESTEL service; or closed-circuit groups via PRESTEL; or fully intercommunicating private networks using an independent central computer and linked, To rewide if necessary, using private wires (tielines).

Such services could be externally accessed via connection to the public switched network.

Pye Business Communications is dedicated to the application of viewdata as part of its commitment to designing, supplying and installing a total carbility for video, voice, data or text communications. PYE BUSINESS COMMUNICATIONS

### Purpose-designed business information data terminals

Pye TMC is a major supplier of subscriber products to the British Post Office and other PTT's. And it was one of the first companies to become fully committed to the development of viewdata systems.

Pye TMC's wide experience of using advanced electronic technology, and the incorporation of large scale integrated circuits into communication products, has enabled it to develop a very competitive range of equipment.

In addition to supplying other equipment manufacturers with automatic dialling and isolation circuits for incorporation into their own colour viewdata TV's, Pye TMC has developed the visa terminal aimed at the needs of the business market.

This Pye Visa Business Information Terminal is a purposedesigned data terminal which combines simple operation with the full range of facilities required to meet the needs of the professional user of viewdata systems.

Pye Visa is a compact, totally self-contained equipment carefully styled for desk-top use and incorporating an integral 'telephone' keypad for ease of operation.

And as the user becomes familiar with the terminal and in using the viewdata system, a number of 'expandability' facilities can be added such as a tape recorder, an alpha and numeric search keyboard, action printer and monitor extension. PYE TMC

### Viewerchip-vital to viewdata

Britain's leading position as the first country with an operational viewdata service is in no small measure due to Mullard's massive investment in large scale integration technology for the production of silicon chips.

One result has been the Viewerchip-vital to the development of viewdata systems both within British industry and abroad.

Today, Mullard Viewerchip is earning international recognition, too, with the role it is playing in the development of Standards for TV Data services in Italy, Sweden, Holland, Germany, North America and Australia.

But this is just part of an even larger and continuing commitment that has given Mullard a unique position as a supplier of components, individually or as fully engineered modules, for complete systems.

From the outset, the Mullard laboratories at Southampton and Mitcham worked closely with the equipment designers to ensure the economic production of viewdata systems capable of meeting the consumer and professional demands of today's and tomorrow's

Mullard, the largest producer of components for British industry, with their worldwide technological resources, are also pioneers in Teletext—and played a part in helping to establish the British Standard. MULLARD

### 'Viewdapta' brings viewdata to the standard TV screen

The Labgear 'Viewdapta' is a compact unit for the display of PRESTEL information on a standard colour or b&w TV receiver. No internal connections or modifications to the set are necessary.

This 'Viewdapta' adaptor has many positive advantages. Firstly, the TV display can be chosen to suit the individual—in b&w or colour, large screen or small screen.

The adaptor can be used with the 'second' TV-thereby not interrupting normal TV programmes.

The 'Viewdapta' model 7050 comprises a wall mounted unit and desk-top keyboard, the only unit necessary on the operator's

It also provides full autodialling of up to six telephone numbers which can be programmed from the keyboard together with the user's identification number during installation.

The 'Viewdapta' could transform your business life—tomorrow. The future is that close. PYE LABGEAR

### Word processors for viewdata

Development plans are well advanced for integrating the Philips Word Processor range with both PRESTEL and private viewdata

Early in 1980, the Business Equipment Division of Philips will also be offering software packages for off-line data preparation and

Adaption of the VDU/Keyboard Operator Console will provide the dual function of word processor and viewdata terminal with the . additional facility of disk storage and production of hard copy from.

the high speed electric printer. Substantial economies will be gained in commercial organisations where the production of frequently updated printed information would otherwise be an expensive operation.

Also from 1980 the Business Equipment Division will be offering a choice of receiving terminals suitable for business use. PHILIPS BUSINESS-EQUIPMENT

### Colour televisions for viewdata reception

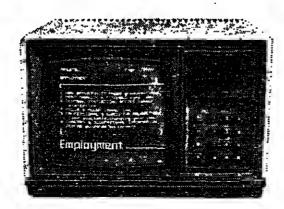
The Philips 675 is our PRESTEL receiver which has been used in the official British Post Office viewdata trials.

Based on a perfectly normal domestic colour set, it has been developed to accept all the new and exciting viewdata information. It is where all Philips' vast expertise in both computer and video technology is brought together in a colour television to make the most of the Post Office's newest service.

The other great benefits of the 675 set is that it gives excellent reception of all three domestic television channels, but also receives both Ceefax and Oracle, the off-air Teletext information services.

For further information on the 675, tick PHILIPS VIDEO in the coupon below. PHILIPS VIDEO





To find out how Philips viewdata systems will offer the best advantages to you or your business, send for details of Philips products and services most relevant to your needs.

Also see our separate advertisement for details of the Philips viewdata workshops where you can discuss practical applications of the new

PHILIPS

| Philips Viewdata Group, (CBI)            |
|--|
| Philips Industries, Arundel Great Court, |
| 8, Arundel Street, London, WC2R 3DT.     |

Please send details of the products/services of the following divisions:

☐ PHILIPS DATA SYSTEMS □ PYE BUSINESS ☐ PYE TMC

- □ MULLARD

☐ PYE LABGEAR ☐ PHILIPS BUSINESS · EQUIPMENT

☐ PHILIPS VIDEO

COMMUNICATIONS

DHILIPS

Simply years ahead

# The business of the future-FINTEL is the leading supplier of busi-

ness information on Prestel-a revolutionary new medium of two-way communication and information retrieval, using your TV set and telephone.

FINTEL supplies company, industry, national and international business information, statistics and comment.

it provides consultancy, design and input for your own Prestel material including corporate promotional and sponsored information.

Find out how you can be in the business of the future - today.

Telephone: Brian Botten at 01-626 7432 Key 248 for FINTEL on Prestel **FINTEL** Limited Jointly owned by the Financial Times and Extel 1 Pudding Lane, London, E.C.3.

An Original Information Provider

To Prestel

**Driving Hints** Foreign Travel

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FOR PRESTEL SERVI

Insurance

Car Maintenance

**Viotoring Law** 

louring

# How the service evolved

VIEWDATA IS closely related to the broadcast system called teletext, which displays "pages" of computer stored information on the screen in exactly the same format. Whereas viewdata reaches the user by telephone wire, teletext is transmitted over the air by the broadcasting companies using spare capacity. the existing television channels.

The BBC's service is called Ceefax and the ITV's version is called Oracle—the main difference is that teletext services are not interactiva. That means the user can only capture pages as they are transmitted in a rapid sequence. He cannot send any information back to the storage computer as is possible with the direct telephone link in viewdata system.

Both teletext and viewdata were developed independently in Britain. The BBC was experimenting with a system of subtitles for deaf people, while the Post Office was considering bow to put data onto its experimental viewphone equipment.

Later, the BBC and the Post Office co-operated to ensure that the two systems were as close as possible so that the same receiver could be used for both.

After the first experiments, data the development of viewdata has heen faster than e-pected. The start of a public service this rear comes only five years after the original specification and design study was written by Mr Sam Fedida, the Post Office research engineer who is credited with the original idea of viewdata.

idea during the late 1960s when be was working on a computer register of botel vacancies. He found that most of the cost of this system was taken up with the salaries and overbeads in the central bureau which operated the computer informa-tion system. This was mainly because of high labour costs in the bureau.

Mr. Fedida realised that a much more efficient system would result if the customer himself was able to gain access to the information in the computer without the need for clerks as intermediaries.

These ideas began to crystalise when he joined the Post Office as a researcher in 1970, to work on Viewphone, the system which allows telephone callers to see and bear each other.

### **Experiments**

experiments with putting text on to viewphones he moved to the idea of adapting the ordinary television act. This was the crucial step because it opened up the possibility of mass production and low costs which have become the central features of view-

television set are relatively are not allowed at present to simple. The breakthrough was to foresee how mass-produced computer terminals could be exploited in a public system. By July, 1974, a working model was demonstrated to Sir Edward Fennessey, then deputy

Mr. Fedida first conceived the chairman of the Post Office and managing director of Telecommunications, Sir Edward Immediately put the idea into the marketing division, for its full implications to be explored. During the next two years the basic principles of viewdata were established. They were:
Reliability: A system which frequently broke down world

soon be discredited.
Simplicity: Anyone should be able to use it without instruc-• Speed: As many people as possible should be rapidly served by the computer.

• Cheapness: Both the sets and the computer centres must be designed to be as cheap as possible. The system was to cost only about a tenth of existing apecialised computer bureaux. An important consequence of

this tripartite approach was that the Post Office could not expect a statutory monopoly over viewdata services. Any organisation should be free to set up a viewdata computer and to disseminate information to customers provided they used equipment approved by the Post Office which will be readily available in the form of viewdata sets or terminals.

This represents a significant relaxation of the traditional The technical problems of Post Office attitude to the use displaying data on a domestic of telephone lines. Subscribers even connect a telephone to their lines. Only Post Office equipment may be used and it must be connected by Post Office engineers.

Regulations for using the telephone lines to transmit

strict, with the Post Office exercising very tight control over the MODEM which converts computer signals into a form acceptable to the telephone network.

In future, bowever, television sets and terminals made by a wide variety of manufacturers will be connected to the net-work through standard jack plugs with the proviso that the sets and the modems inside them bave been approved by the Post Office.

### Gadgets

raised.

It will then be very difficult for the Post Office to resist the demand for a whole range of gadgets including printers and recorders to be connected at will to the television set and thus to the telephone network.
Although the basic technology for putting words and
graphics onto a colour television screen is fairly simple, a con-siderable iotellectual effort was required to foresee bow a public service might develop and to anticipate the position which the Post Office should take on the issues which would be

Perhaps the most important decision, taken at an early stage, was that the Post Office should not itself become a publisher, even though it was to provide a new means of publishing. It would not put itself in the position of the BBC which assumed complete control over what was published over the airwaves, when sound radio and then television first began The Post Office decided it would exercise only the minimum control required by the law and public decency.
It therefore developed the

system in close co-operation with a group of information providers which it invited to contribute pages to the Test Service which started a year ago. It also sought the co-opera-tion of all the UK set manufacturers which it hoped would make an important contribution to the mass marketing of the service.

If the system becomes success ful, an eroslon of the Post Office stand against the Inter-connection of non-Post Office equipment may be matched by a more intense debate about the issue of editorial responsibility. What, for example, should be the position of advertisers in the Post Office network if there

should be more demand for the storage of pages than the Post office can meet? How will the sands of pages to millions, with out difficulty. However, the providers should be met? At providers should be met? At present, there is a long waiting list, but the policy of "first come, first served" seems acceptabe because it is assumed that the consoits of the system that the capacity of the system will grow rapidly.

But if the system were still unable to satisfy all the poten-tial information providers when it stopped growing—what then? Which advertisers should be given priority, and bow should the claims of advertisers be weighed against those of public information bodies, the Govern-ment and the political parties? These are rather theoretical

questions, since the system can

Office's continued desire to invest in the system; which will in turn depend on the number of subscribers and on pricing. policies.

These four factors—the demand to become information providers, the demand from users, the pricing of the system and investment in new equin ment-may turn out to be self balancing. But if they are not, the Post Office will open itself to considerable pressures from one or more of the groups involved in the service.

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# The providers of information

THE PRESTEL system is a for storage in the corporation's would seem that the Post Office lightid, composed of public and computers. The corporation has cannot lose. But what of the private enterprise. Where the retained no editorial control, but IPs?

Invention and development "grossly offensive or unsuitation may be described the post Office, as does "grossly offensive or unsuitation may be described to a private of the carries the carries the carries of the carries invention and development will not carry any illegal, belong to the Post Office, as does "grossly offensive or unsuitthe provision of the service, the able "material: the IP is the information providers—or IPs— publisher, and bears the legal provide the information 'database) on an entrepre publication.

neurial basis, taking their wares to market like any other problems.

The IP, bowever, does have to pay for his space. Prestel charges £4 per page per year:

of information for arry demand for their informain- evident during the test arrice, plan to introduce more renes, . Trendy, Prestel has

formation resource. "reitras nomenos, a 25 c 11iallowing appropriation to preresponsibility for Prestel

problisher.

Charges £4 per page per year: were too high, and they felt they the are some 130 of them it also charges 0.5p per page had not been sufficiently convarying greatly in size and type accessed by a customer. Thus, if sulted. The initial reaction has of service offered. To date they the IP wants to charge nothing since cooled greatly, and most have provided nearly 150,000 for the information he provides. IPs believe that, always assum--as with classified or other ing demand takes off, the storage on the Post Office com-advertising, or rail and air time-preters: some, encouraged by the tables, for example—the IP bears the 0.5p charge.

Add to this the cost of making the phone call into the Prestel computer, and it can be seen that the Post Office will draw finance from three sources Tot the IPs, the Post Office rental, accessing charge and ill act as a common carrier phone tariffs. As long as at least some of the information wide as many pages as he wisters providers are successful, it

as bruised optimism. There are a number of elements to both the bruising and the optimism. In the first place, the IPs were upset by the charges amounced

by the Post Office: they felt they charges will not be over excessive (and will, anyway, be subject to negotiation).

However, some doubts remain: and the lack of consultation is a sbadow on an otherwise fruitful relationship between the IPs and the corporation. As one provider put it: "The Post Office is so massive, bas so many resources, that It isn't used to thinking of the peoblems of small organisations. And since it doesn't bave to consult us, it tends just to announce things."

The same provider added that matters were improving as the Post Office learned patience and diplomacy. However, dis-enchantment with the Prestel set makers is not so easily assuaged, or at least, not for the moment.

### Delay

The problems which bave faced the set makers are discussed elsewhere in this survey; bowever, tha impact of the delay in the provision of Prestel sets on the information pro-viders is of some concern bere, and has contributed to the decision taken by a small number of IPs to pull out of the Prestel experiment—at least, temporarily.

Sets were promised in test quantities by last summer: of the 1,500 ordered, only some 500 were made available by early 1979. Again, the production target of 50,000 sets by the end of 1979—with production building up as the year went on was dramatically downgraded to 20,000 in January this year, leaving the IPs wondering if even the new, lower estimate will be fulfilled.

The IPs are aware of the problems of investment and of doubt: but their own problems press more beavily upon them. In brief, they are faced with a longer wait before the investment they bave made pays off. In the case of those IPs who are oriented towards business— as the Stock Exchange, Data-stream and Fintel—the wait is

the more galling because they do not even have the consolation prize of seeing their prime market—the concentration of Lordon—yet on stream.

While Presiel has "gone public," it is only to the Lordon

residential market, which will provide only a United demand for business-based services. This latter market depends, in part upon the Post Office as well as the set makers for the momethe Post Office lacks sufficient space on its computers during business hours to service the assumed bigh demand from London business customers, though it should soon.
CONTINUED ON NEXT PAGE

# More people use Baric Viewdata Services than any other.

Whether you want to use Prestel to put across your own information or whether you want to be a consumer, Baric offer the perfect solution.

In the six months from last October when Prestel was launched, the Baric pages have been viewed more times than any others.

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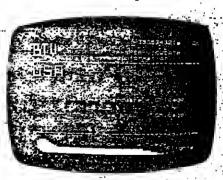
That's why we've put all our 25 years'experience as leaders in the Computing Services Industry, into making our service as convenient and effective as possible.

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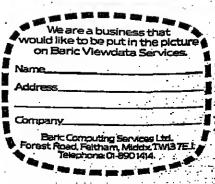
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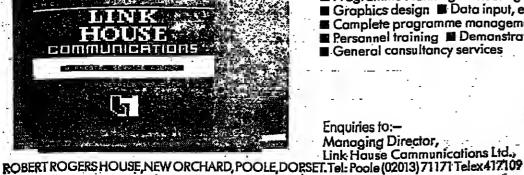
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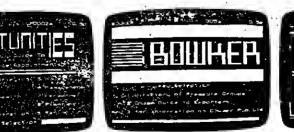


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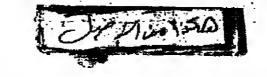
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# Scope for private projects

DURING THE protracted run- in America where at least one potential-Prestel being one employment levels, or average system that allows users to gain advanced technology products. up to the launch of the Post competing system has already Office's own viewdata system— been demonstrated. Prestel — all the companies The NEB offsboot, Insac, directly affected by this major which is promoting Prestel in development (either through the U.S., will have a number of the prospective sale by them of hurdles to cross apart from this suitably modified TV sets, or of competition. Potential users computer equipment able to will want to be sure that the compete with the machinery operating software is truly portoriginally selected to run the able and not confined to the pilot scheme), have had ample GEC 4080 on which the primary opportunity to improve on the original work within the Posr
Office, as well as that carried tion in the U.S., and Insac is out hy BBC and ITA on Ceefax

This machine has no peoetration in the U.S., and Insac is neither equipped to market

retrieve it from very large installed. That is not its func-amounts of information beld in tion which has been defined by a strict hlerarchical format rapidly and at low cost heing Pierce as selecting and promotthe main characteristics of the ing , software developments system—had not gone unnoticed which have a big export market

system bus been running.
This machine has no peoetra-

computers outside nor to sup-Ability to store data and port them once they are ctrieve it from very large installed. That is not its functhe organisation's head John

U.S. Government work in the area may well show itself to be an obstacle to the ready adoption of a UK-invented system, if only because of the strength of the American NIH syndrome. DIDS is the acronym for the U.S. federal project, standing for Domestic Information Dis-

### **Prototype**

In prototype form, it is capable of organising atatistical information across American counties and cities under 265 headings and under 443 headings for standard metropolitan statistical areas. Like Prestel, it is interactive and "menudriven," i.e. by aelecting from successive lists of chapter

Some 19 federal agencies, one f which is the Executive Office of the President add new data to DIDS which is helping users correlate information in groupings which have hitherto not been attempted and carry out such operations very quickly. It is hased on work carried out by NASA for the analysis of images collected from satellites. What DIDS can do is provide an immediate multi-colour map

property tax, incomes below poverty levels and so on.

It is being used now to peting systems. analyse key politico-economic issues and ultimately could be search technique allows a user turned into a centralised data to bypasa several menus and base available all over the U.S. go straight to the list he to officialdom, but also to requires. At the same time, private industry.

Prestel kit issued recently by from the beginning all over Mullard on Signetics micro- again. processors and aupport chips. A v

a major European launch of its permits a company to introduce own private viewdata system on a whole series of pass codes so which it has been working since 1975. Development took place system can be used to marshal in close co-operation with the Post Office as well as the pro-gramming staff working on Oracle at ITA and Ceefax at the BBC-thus, the Philips system can handle all three, if required.

It is based on one of the company's minicomputers but has a nuch more flexible software repertoire. An editing keyboard specially developed for it arrangement. Interested com-makes operation particularly panics would send expert staff

### Example

Testing took months with the collaboration significant aspect of the Philips of Philips centres in the development is the way in

access to information more Recently, it launched a lasereasily and quickly than com-

For instance, a private industry.

At the opposite end of the scale is the "do-it-yourself" four layers rather than starting

·A very interesting aspect of Meanwhile, Philips has made the Philips version is that it a whole series of pass codes so that the in-house Viewdata sensitive company information.

The focal centre for the system is London and because many potential users have no real idea of what Prestel, viewdata or any other system of thia type can do for them. Philips has decided to market the system through a workshop to work the equipment in a hands-on" situation and determine how hest to use the

system within their own group. An interesting and highly

recorded and read-disc system which packs the information contained in the Encyclopaedia Britannica on less than the

surface of an LP record. The potentialities of equipment such as this are enormous, because it is relatively easy to find a stored item in a matter of seconds. Coupled with Philips viewdata this store with could serve even the biggest companies and Government organisations with fail-safe duplication and triplication at

relatively low cost.
Philips is the first major international group to show its hand in the viewdata area. But it is known that ITT, working with the German Bundespost, has many cards up its capacious

Coin in the slot viewdata is already available. And many companies are wondering just how quickly the whole operation could take off and whether to put some money into software improvements and / or the development of systems that cost a little less than the princely £90,000 quoted by Philips.

If the marshalling of information to form a viewdata base is as easy as developers say, takeoff could be almost vertical. **Ted Schoeters** 

The Prestel User's Guide and Directory, including the Teletext and Viewdata Magazine --- published quarterly — tells all you need to know ebout Prestel end For details of how to advertise in, and obtain copies of, the Prestel User's Guide and Directory Contact: Caroline Wade, Telephone (0603) 28311 Prestel User's Guide and Direc EASTERN COUNTIES NEWSPAPERS LTD.

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# **Information**

CONTINUED FROM PREVIOUS PAGE

The optimism, which still read triumphs over bruises received, is based on a number of beliefs

First, the IPs believe that the Post Office is wholly committed future, the mass market for of America, or downtown Netherlands, Sweden, Germany which it dovetails into many to the service, and are impressed Prestel, on which the system's Chicago, and so on, showing unand France. The result is a other areas of the company's Post Office is wholly committed future, the mass market for by the resources, time and finances are predicated, will not prepared to devote to its new come down, and the information service. Occasional resentment providers, geared to serve a over its arrogance is greatly large audience, will lose money outweighed by the grateful serving a small one. While most

a number of the providers have information will increasingly be considerable personal respect for, and faith in, Dr. Alex Reid, possible that the British public Prestel's director, and his team. are not yet ready to make the

### Gadgets

give similar reasons for joining the cost of purchase or rental the service in the first place: of the sets will be crucial: these may be summarieed as, a unless it comes down quickly, belief that the electronic and microelectronic innovations of ing a market for the majority recent years will replace at of providers who are outside of least some of the largely paperbased information media of to-day-as newspapers, mail; timetables, catalogues—and that companies in the business of providing information, or highly dependent on its provi- cost-access to Prestel. soon. sion, should enter the new tech-

systems becoming more popuand new technical features, to
milar, even though Prestel may
fivell not he its final form. With
withis perspective, therefore, they flexible, and I don't think it is
are ready to tolerate teething beyond the combined wits of the

guess is impossible: optimism is a new concept, not serious challenge. merely a new product, and new concepts are hard creatures to

There is, of course, no guarantee that any of the providers will make a profit at all. On the worst possible view of the the corporation is take off, the prices will not recognition that their partner is enormous.

Further, it should be said that recent paper) that electronic preferred to print, it is quite

The risk of this gloomy pros-pect is unquestionably highest Second, the providers tend to in the domestic market. There, thre will be no hase for build-

changeover.

. The Post Office bas perceived this risk: and it has set in train a programme of its own to complement the activities of the set makers aimed at giving low-

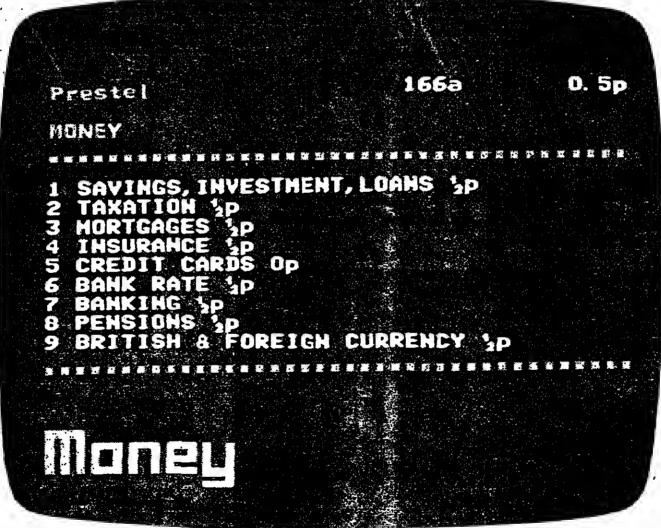
· Reld himself, in the paper nology both to make money and mentioned above, admits the even more urgently to guard possibility of slow initial growth, their flank against future combut goes oo to affirm that "if petition from more advanced we find the service slow to take rganisations. off in the market place, we will This belief, for all the risk not be discouraged; we will keep It entalls, means that they see at it, re-shaping the product to the inevitability of viewdata offer new types of information,

problems, and some increased 11 TV set manufacturers (supfinancial outlay, in order to ported by the retail and rental reap benefits which may be companies) the 130 information some way off and may never be providers, and ourselves, to come

to be. Most say even a however, bave not, and Reid's

John Lloyd

# If you own a television set, you probably won't be able to read this.



It's a page from the new telephone-linked home information service, Prestel.

And, as yet, only a tiny proportion of television sets in this country are designed to receive it.

Which means that even if you invested in a new set as recently as one year ago, you won't be able to read a page of it in your own home.

It's just one of the developments in television technology that have happened over the last few years.

And it's just one of the reasons why renting rather than buying a set is the best way to keep up with progress.

If you rent a TV set from Radio Rentals, you can change models when you wish, at the appropriate rental, to cope with the accelerating pace of technology.

Already Radio Rentals have installed the first Prestel sets in customers' homes.

And even at this early stage, there are thousands of pages of information available to Prestel subscribers.

It's a sign of the way television is moving from being a simple means of entertainment to a much more complex domestic information medium.

Ceefax and Oracle, for instance, the BBC and ITV information banks, are now plugged in to a great many Radio Rentals homes.

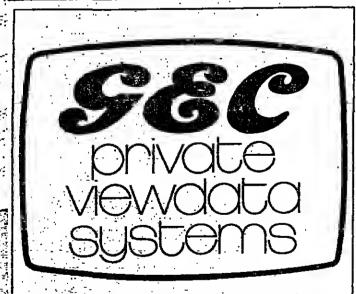
Wealreadyrenthomevideo recorders, which, together with Ceefax and Oracle, are ready and waiting for any of our customers who want to make use of them.

So if you are thinking of investing your own hard-earned cash in a new television set, pause a moment.

Because you could well find that next year, your brand-new set seems a lot more than 12 months old.



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# Worldwide race to rival UK system

ONE OF the main aims of the developing Teletel, a system Post Office in pressing ahead which is compatible with a with the development of Prestel was to establish its own version of viewdata as a standard in as much as the world as possible.

There were several reasons for this. The first, perhaps, was the hope that British industry, particularly the television manufacturers and the computer industry, would benefit from the prestige of this British first in echnology. Second, the Post Office foresaw that viewdata itself would greatly benefit from internationol standardisation. would be convenient at least if data stored on German viewdata computers could be transferred without special converting equipment to the British

data is to reach a mass market, plicity and robustness. costs must be brought as low as possible as quickly as possible. Mass production of receivers and the standardisation of components can only be achieved if there is the prospect of a reasonably large market, and in Europe at least, that implies that similar systems should be adopted in different countries.

The most important auccess so far has been to persuade the German Bundespost to develop a viewdata service (Bildschirmtext) along the basic lines

pioneered by Prestel.

The Bundespost has taken a licence from the Post Office for the basic software for a test service and it has also signed a with INSAC, the ary telephone lines do not have National Enterprise Board'a computer software marketing subsidiary, for the development of a viewdata system to fit

INSAC already has a licence from the Post Office to sell viewdata based on Prestel in the U.S., and it is negotiating for a similar licence to cover Europe and the rest of the

The British system has also been adopted in Holland and However, their pre-eminence Hong Kong, and negotiations as television set-makers could taking place in several other countries with a view to setting up national systems. However, in some countries,

notably France, Canada and Sweden rival systems are being in Canada, where two separate developed, and a strong commercial battle can be expected as different viewdata systems start to compete in the next few years, not merely as rival national public systems, but also for adoption in private

In France, the Ministry of Posts and Telecommunications is

which is compatible with a French broadcast (teletext) system called Antiope. This system is not directly compatible with the British teletext format.

The main difference is in the way in which the British and French hroadcast systems encode their information. The British broadcasting system uses time equivalent to one line sweep across the television screen to ecode one line of data. The French system, however; does not use this exact correspondence. Instead, it uses an electronic code to signify the beginning or end of a line of

The French system is more economical in its use of the available broadcast bandwidth, But perhaps the over-riding but the British system is claimed question was of costs. If view to bave the advantage of sim-

> The technical arguments between the two broadcast systems can be expected to be

sets on the outskirts of Paris.

colour photographs rather than

just the text and graphics of

viewdata. However, most ordin-

enough capacity (bandwidth) to

transmit colour pictures at an

Since the economics of view-

data systems depend upon using

the telephone networks as they

are at present, a wide band view-

data is unlikely to be generally

available for several decades,

and for this reason, direct Japanese competition in view-

data is unlikely to be important

bring the Japanese into the mar-

ket when it becomes attractive

Outside Europe the most ad-

vanced development is probably

systems bave been developed.

The first to be announced was

Bell Canada's viewdata, loosely

based on the UK's Prestel. It is

acceptable speed.

to consumers.

the Canadian Department of behind the U.K. in Communications developed its the viewdata concept. own system, called Telidon. The maio British ho which offers more complicated graphics than Prestel, by dividing the screen up more finely.

It is possible that Telidon graphics will he incorporated into Vista by the time that Bell Canada is ready to launch a commercial system in 1981.
Telidon can display curved lines rather than the more jagged graphics of Prestel.
However, supporters of Prestel say that it will be easier and cheaper to use.

One of the main aims of the Canadians in developing their own system is to attack the very large U.S. market, which in spite of its sophistication in the development of computer in-

munications Research Centre, of formation systems, has lagged when they become necessary. behind the U.K. in exploiting

> The maio British hope in the U.S. is INSAC which is expected sbortly to sign an important contract with General Telephone Electronics to market Viewdats systems in the U.S.
> INSAC will provide the
> Britisb software and manage-

ment expertise based on their experience of Prestel, while GTE will provide the financial aod marketing muscle to sell the corporations for use as internal system to the large corporations information channels. It will which are expected to be the probably do this with the belp first customers.

GTE not only bas a wide base in telecommunications, but also, through its subsidiary. GTE Sylvania, should be able to provide viewdata terminals based domestic television sets

launching a national service, which it bopes will be used by consumers as well as husinesses as soon as possible, INSAC will be concentrating first of all on the business market.

Its strategy has four prongs: first, it wants to sell private viewdata systems to the large of GTE and perbaps another company acquired to belp with the marketing of the systems. Second, it bopes to establish

a service for businesses which organisation.

of the Post Office in the UK. some other major U.S. company (i.e., timetables) which would Whereas the Post Office is if it doesn't). These companies already he stored on the busior groups or organisations will form closed user groups in a common service, they will gain access to it using the telephone network and it is boped the Telenet packet switching datanetwork (a high speed national

network for distributing com-

puter data in which costs are independent of distance). Third, INSAC wisbes develop a general service for business information similar to Prestel, but operated probably by GTE, or perbaps as a joint venture | with some other

want a private system but do not wish to buy their own computer.

Finally, it is boped to develop the system for the mass domestic Finally, it is boped to develop

INSAC's strategy in America by a computer operated by GTE of the business service, and is markedly different from that (if the deal goes through, or by using some of the same data using some of the same data (i.e., timetables) which would ness service computer-

An obvious consequence of this approach is that many of the receivers for U.S. viewdata systems will be intelligent terminals—that is sets with a keyboard, memory and computing power of their own. INSAC will probably try to link up at an early stage with a manufacturer of terminals to provide special equipment which will be suitable for the systems which it will be designing. By this means it will bope through its partners, to offer a complete package of system and equip-

ment to go with it.

These businesses will be served market, probably as an evolution system before competition can come in, the timetable is inevitably tight. The first viewdata system is scheduled to be in operation this year, and it is boped the venture will be bringing in significant revenues. within three years. INSAC itself has been allocated about £10m by the NEB to invest in the development of viewdata and it is likely that GTE would have to invest something of the order of £20m to get a fair-sized

INSAC can also be expected to adopt similar strategies in the rest of the world-particularity in Europe. Even in France if is boping to establish a footbold because the rival French system will not be available for Several

M.W.

# A wealth of databases available

repeated when the French start the market trial of their Teletel in 1980 with a planned 2,000 PROBABLY THE most important aspect of the viewdata In Japan, several research projects are now under way, of concept is that it provides ease of access to information in a which the best-known is called bank potentially unlimited in Captains. Because of the compliits extent-but, for the time becation of their written ing, relatively restricted, though cbaracters, are concentrating on a "wide hand" system which would be capable of displaying rapidly updated.

Ease of access is thus the veritable goldmines of poten-tially valuable data, which could be made available could be made available through it. But due to lack of appreciation of bow important correct classification was to become in a computer-dominated era, frequently this data is so badly organised that it will remain virtually unusable in an information retrieval context-at least until a major, and probabably very expensive effort, has

been made to reclassify.

For the small business with its own data processing department using one of the many mini-based systems now available, the coming into existence of Prestel and parallel services such as that offered by Baric must be a boon, particularly where the management is keen to use the potentialities of computer application to the full, that is, plan company progress and product launches with the benefit of many more relevant facts and projections than called Vita and started a pilot benefit of many more relevative trial at the beginning of 1979 facts and projections the with 25 users' terminals in generally available till now. There have, of course, been

Montreal, Toronto and Ottawa-At the same time, the Commembers of relatively restricted communicate with each other Services) organisation? groups—clients or partners. The multi-level economic parameter service from Datastream and access to the well-known model of the national economy are cases in point.

But if all goes well with nub and many companies and vicwdata services, such weighty organisations are sitting on data will become much easier and presumably less costly to

> For the expense of a converted TV set and a link to the user's printer(s) or disc(s), a wealth of data bases will open

> But what the existing data processing department thinks of the development is another

matter entirely.

In view of the revolutions in information bandling that are predicted for the average office by Arthur D. Little, among others, it is likely that the key staff will bave its hands so full of change that one more development—reliance on data bases wholly beyond company control—will make little

difference. After all, Arthur D. Little predicts that offices will have . . . new text processing systems, facsimile and copying machines, electronic telephone dictating systems and communications

It is predicted that "eventually, these will all be able to a number of companies offering plng into a kind of information extended statistical support to ring main around the office and CIS

. . ultimately, a letter typed on a keyboard or dictated to a voice-input typewriter in one country may appear on an in-telligent copier thousands of miles away in another country, possibly with the letterhead and signature of the sender."

### **Ouestion**

This is heady stuff! It spells particularly heavy demands on the services of national PTT's, who already face the crucial question of reliability of service widespread use of viewdata as an essential part of com-mercial and industrial life is to come to fruition.

And judging by the list of databases already available for exploitation-initially through the Euronet packet-switching system with its specialised nodes and terminals - there is a potentially immense market for viewdata equipment which would make their contents more widely accessible. There are close on 140 of them, many in highly specialised areas such as cancer research it is true. But a large number are relevant to industry and commerce in general

The question appears to be: how would the information culled from them be integrated with that generated by the com-pany itself, both from internal events and from data drawn

Remembering that the emergence of databanks is due in some part to the failure of companies to cope with the paper deluge of the past 30 years, the last thing easy access to databanks must produce is yet more

paper.
CIS will immediately transform the classic reference library beyond recognition and establish a retrieval system working on demand.

An idea of bow this might

operate can be gained from studies in progress at two of the big four banks in Britain and from equipment already being used or installed in Europe by a small Belgian company Correlative Systems, which calls its product "Videofiche."

The aim is to eliminate paper by capturing the image of the primary document by electronic means and storing a digital magnetic image on disc primarily, but ultimately on video-tape with an extremely bigh page capacity. The heart of the unit is a large multielement charge-coupled device array which takes an "instant" picture of the document/display and transmits it to store in the form of a stream of digits.

Retrieval from disc is immediate and from videotape an averother sources by a stored documents, which is appropriate coding safeguards (Corporate Latelligence relatively easy for banking on a company basis.

paper but not so simple for a miscellany of reports, graphs, collections of statistical figures and oo on.

So far as the smaller company concerned, the crucial question is bow cheaply such equipment could be produced and operated. Since the first units of the Belgian design are only moving into large-scale user situations at the moment, it is bard to say.

A minimal array would need the fairly expensive CCD input device, disc and tape system and, say, two keyboards and displays (each with its own micro-controller) the whole operated by a medium mini. At a rough guess, the package might come down to about £5,000 in the next five years, which is minimal for a "live" library able to accept immediate input from any

viewdata private described elsewbere. But they are nowbere near the purses of the smaller companies and despite the endemic sharp fall in electronics costs between origination and widespread use, they are not likely to come within the scope of such purses

for several years. There is nothing to stop smaller companies in a given age 30 seconds — which is minisection, perhaps defined by the mal since each tape contains appropriate research associtens of thousands of pages. Crucial is the encoding of the interest-viewdata system, with

computer centre, as it is now conceived, can store and maintain-that is, constantly update —as much as 250,000 A4 pages of formation and more. And developments are at hand that can at least quadruple this data

A series of projects along these lines would speed the advent of information demand to the various industry groups while greatly reducing the cost that would otherwise be incurred through a piecemen approach.

All that has to be overcome is the understandable company resistance to "letting go" information, especially after the many reports of computerised fraud, not all confined to the U.S. But what companies let go of is up to them and in any case, information can so be There are, of course, the coded that it would be of little use to non-company staff.

Essentially, all that viewdata, Videofiche and similar, systems are seeking to do is eliminate paperwork, which has quite rightly been called the scourge of advanced society..... If that society is not to grind to a balt under a deluge of indigestible documents then it must find an escape route through electronics. But therealways have to be a decision-maker who feeds the input to electronic storage. How

will management train him? Ted Schoeters



# The Video Age meets the Computer Age.



The 675 is the Prestel receiver in the comprehensive Philips television range. It's where Philips expertise in both computer and video technology come together to make the most of the GPO's newest information service.

Prestel provides a wealth of immediate data, invaluable in the office or the home.

Yet it won't end there.

At Philips, we're already working on equipment to store and print out Prestel messages and information, our contribution to the continued expansion of communications technology.

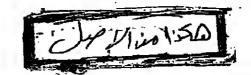
The 675 set naturally gives marvellous reception of all three television channels, and it also receives Ceefax and Oracle, the off-air Teletext services, all housed in a handsome teak cabinet, and with full remote control.

Enter the future with Philips. Today.

Simply years ahead







# A triumph of technology

WO TYPES of terminal have technically WO TYPES of terminal have technically very similar. Telidon, a viewdata system cur- work hack into the code recog- trolled by one of more micro- generators from any seen developed for today's although the French PTT (post rently in the early stages of nised by computer and terminal; processor computers on silicon the page store for display on the carry stages of nised by computer and terminal; processor computers on silicon the page store for display on the erminal should be designed, or ambitious-even "Rolls-Royce approach." But unlike the cars, within

ost the same. 1ey are expected to want.

grandiosethan those for Prestel.

few years the two types of taken the view that a people's phone and television display, in construction of the shape of points of a five-by-seven matrix wrangle over whose system iewdata receiver are likely to computerised information systcm would he unlikely to catch The other main contrast in on if it used expensive and comne world's emerging viewdata plicated terminals, so it devstems is in the networking signed the simplest possible need not in the near future cost they a billosophies and techniques hond between those familiar much more than a Prestel act. screen. mployed to link users with the householo items, the telephone iformation and other services and the television set.

Some observers of the view-The higgest difference in the data scenc are beginning to vay the receivers operate is question the Post Office wisdom etween the Telidon system of freezing the design of its ter-eveloped in Canada. Japan's minal so soon, and suggest that aptains, and the two European it is taking a gamble on Prestel vals—Britain's Prestel and hecoming the de facto inter-

similar. Telidon, a vicwdata system cur- work hack into the code recog- trolled by one or more micro- generator's ROM and passed to lewdata systems—there is the office) intentions for Teletel as development at the Canadian an identification number "hard-chips. Volkswagen view" of how a a service are far more Department of Communication wired " into the set so that the

expensive way. But as the cost

### Features

cludes the following additional "remembers" the telephone electronics. numbers of the computers it is etween the European systems. Prestcl, and to a lesser ex- converts the audihle tones trans- can he altered ut the terminals they use are tent, Teletel are contrasted to mitted over the telephone net-

research laboratories.

Telidon is now the Rolls
viewdata computer knows which up to 960 characters, in 24 lines terminal to hill for page access; of 40. Each character is built The British Post Office has Royce of viewdata, linking tele- a character generator for the up by the lines joining the the centre of the French-British what is at present an extremely each character that corresponds of dots. Each character space should form the basis of an terminal; and a page store lower or upper case letters, or dard).

> None of these features is particularly revolutionary, but it is the European viewdata termionly the advent of large-scale nals and those of Canada and The basic viewdata receiver integrated (LSI) silicon chip Japan is the way in which they The Japanese have been forced is a television set which in- circuitry that has made feasible handle the composition of to the same conclusion by the the moss-production of tele- graphics. features: an anto-dialler that vision sets with these additional

The whole package is con-

The Prestel screen can display of electronic circuitry plum-terminal; and a page store lower or upper east letters, of mets, so a Telidon terminal retains all the characters as by one of 64 combinations of the six rectangles. Teletel characters need not in the near future cost they are displayed on the six rectangles. Teletel charac- slon is fine for letters and

Both Prestel and Teletel information transmission is Thus, the Telidon system character oriented—the character treats the whole receiver screen Both autodialler and identifi-

screen. Graphics are built up as a mosaic of rectangles.

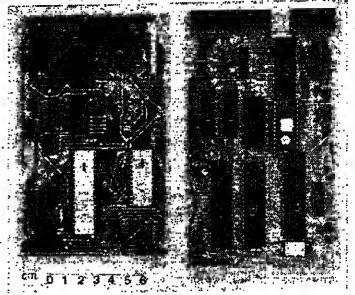
(It is the way in which the characters are coded that is at to the codes transmitted to the can be taken up by numbers, international viewdata stan-

> Character-oriented transmisters have similar characteristics. numbers—but for graphics, the The key difference between Canadian Department of Com-he European viewdata termi- munications has decided that the mosaic method is too crude. complexity of their Kanji characters.

rance's Teletel (the viewdata antional standard before more likely to access and which will cation number use silicon read ters arrive at the terminal and as a dot matrix. Instead of a sophisticated alternatives can dial them up at the press of a only memory (ROM); the page are changed by the modem from sequence of character codes be demonstrated in large scale keyped button; a modem store uses random access andible tones back into combeing used.

Much is made of the rivalry use.

(modulator-demodulator), which memory (RAM) whose contents puter codes. The shapes that correspond to the codes are graphics, the Telidon computer fetched from the character transmits a set of geometric



The GEC Semiconductors' complete viewdata module. The board on the right is the decoder and the board on the left is the page store and display

expressions to describe them, much office of the future." along with colour and start and end point information.

The Canadians have found that only seven different expressions are needed for nearly all purposes. These include line, arc, polygon, point and area.

Compared with the awkward shapes drawn by Prestel and Teletel, Telidon's look very much like the real thing. Mr. David Seacroft, a viewdata specialist at the Butler Cox and Partners consultancy, is a Telidon enthuslast, and does not agree with the European view that the Canadian system is too

complicated.

He said: "I believe that in the long term, viewdata systems will go in the direction of using the whole screen as a dot matrix."

Telidon needs more intelligence in its terminals to deal with the geometry, and also requires far more semiconductor memory in its page store to provide space for extra detail there is in the display.

But the price of this technology is dropping all the timeand fast.

The novelty of viewdata services is not just that they can It has the obvious plus that, once the programme is retrieved provide cheap access to the from the system, the user hangs information stored on a computer.

The German Bundespost — whose initial service is to be Prestel-and the French PTT intend also to take advantace The Prestel terminal must, of course, be modified to he of new networkine technique. and international computer com intelligent: it must have its own munications storderds in the little micro-computer added to It. While this means that the viewdata services they are intelligent terminal will always planning. Independent viewdata conbe more expensive than the

sultant, Mr. Richard Clark, of Joan de Smith and Partners, is particularly impressed with the Louch britis failing laibuttone and describes them as "very

Like the Bundespost, the French PTT is prevented for regulatory reasons from entering the information husiness as the UK Post Office has done.

So, Teletel users will offered a service which will not only allow them access to in-formation, but also to send messages to another Teletel receiver, or to a telex machine, or to the teletex "super telex" service currently under discussion at international standards hodies.

This is "interworking," with all conversion between different types of devices being handled by a local Teletel centre that then routes the information through Transpac, the PTT's new computer communications

Teletel information providers will link their computers directly to this network to sell their wares, rather than rent space on a PTT-run machine, as is the case in Britain. The Post Office has given interworking a low priority for its Prestel operations. This could he partly hecause

a Prestel set with a printer that would work with telex would be a far more attractive proposition to small users than a telex machine that costs £500 a year to rent. And the Post Office has already lost the top end of the telex user market to the sup-niers of the computerised message switch devices it cannot provide.

As Mr Clark put It: "If I

have to pay £500 a year to rent a telev machine and I could hav a Prestel set with printer for £700 or less to send messages, I would throw out the telev

Roger Green

# Many possibilities to be explored

V A strictly practical sense, more cumbersome, requires the can be attached to the set, electronic revolution in the of trade, but a creator of new number of learning programmes lewdata is nil in the future. physical travelling of people to which can receive copy which Press," Reid said that it would markets.

may be worked on. restel, the British version, is a common meeting place so that te first by some two-three they can exchange information ears, yet even Prestel has so and arrive at decisions. To the ir only undergone market modern electronics engineer or lals, and is just beginning to scientist, such time-hallowed ow, then, can we speak of the are harharously slow, future " of a future system in In this context, sewhere in this survey?

impsed beyond these known given adaptation, of a wide id tested capabilities.

The future of Prestel/viewcompunications "—these new inages which have been This will handle er-increasing amounts of computer. formation which now requires . Second. formation which now requires . Second, and more complex, a specch he made last year. Call- Reld said, the electronic newsansmission by paper or, even "hard copy" (paper) printer ing the development "a third paper would not he a destroyer

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eep out on to the market. (and time-consuming) methods

In this context, Prestel's rms of different from those present capacities are merely a heginning, though one which We can only do so by assum. ahows, in embryonic form, what ig that the present consists of is possible. For once the link the known capabilities of up hetween telephone and telerestel as it has been developed vision is effected, and, through ed will, presumably, he pract he 'phone line, access to sed: and thus concentrate on computer-stored information is "future" which can he open, then the system is capable,

First, it can he more than ita is fled up with the general simply a receiver which takes eculation on "informatics" or and displays information only when the viewer is there to view. inages which have been By linking a cassette recorder inted to denote a communication to the set, it will be able to pass ins technology, based on on and compile computer promputer logic and using micro- grammes for personal use later, where the user has a micro-

the screen. Given a relatively silent system, such a printer could receive copy overnight. quite possibly producing an electronic newspaper " for the customer's hreakfast table.

Printers of this sort are expensive: like the Prestel system itself, the price must come down if they are to he widely

### Revolution

The "electronic newspaper" has been the subject of some worried dehate, quite possibly hecause the newspapers in which the dehate has usually heen conducted have seen this development-not unreasonably -as a possible threat to their existence. Of course, it is: to their present existence.

Alex Reid, the Prestel director. had some soothing words for newspaper executives in a specch he made last year. Call-

would otherwise he displayed on enable the reader "to select instantaneously and at willfrom an ever-changing worldwide hank of computerised information containing millions, even hillions of words.

> And it will, conversely, enable the publishing house to professionally designed, highly and instantaneously into the homes and offices of its customers."

However, to he able to "transport its wares" the publishers must. Reid said, take the lead in the new technology, change their roles from being "sifters and rejectors" of information to heing "critics and guides, helping the reader find his way in enjoyable and effective fashlon around the vast electronic libraries to which be will have access," preserve the Press's traditional pluralism and develop and exploit the new technology effectively.

Reid said, the electronic news-

However, the doubts that It is here where "telesoftnewspaper managements have ware" comes in Telesoftware

are not all merely conserva-neans the storage, in the tism. Scepticism is not out of Prestel database, of computer place when it is coosidered programmes which may then (a) that a hard copy printer is unlikely to be able to produce he retrieved by intelligent Prestel terminals, which can then disconnect from Prestel transport its wares constantly portable newspapers with and operate as independent and instantaneously into the greater or lesser number of Prestel computers. The soft-Prestel computers. The soft-ware house CAP-CPP is a high-quality photographs and (h) that the capital costs to pioneer in this field. the newspapers, as well as the cost to the user, is likely to delay the system, even if it can eliver as high-quality a pro-uct, for some years.

As the "intelligence" of the than "hiring" It at a constant deliver as high-quality a product, for some years.

Prestel terminal increases, so the set becomes more like a home computer, with calculation and various programme functions added on to it. Thus, a large number of games which require a screen may he played: the household, or small husiness nd develop and exploit the hudget can be worked out with simple passive terminals, micro-ew technology effectively. the aid of a programme while, computer costs are coming Given these preconditions, given the ability to record and down, constantly and quite store information, an infinite rapidly.

CONTINUED ON NEXT PAGE

charge.



























































# Only these people are expected to use Philips Viewdata Systems.

Have you ever wondered how much of your company's time is wasted simply looking for information?

From board-room to boiler-room, everyone in your firm spends part of the time hunting facts and figures. As manpower gets more and more expensive, the cost of this time grows into a major overhead.

And now it's unnecessary. Philips have applied the new technology of Viewdata to the world of the office. The result-Philips Viewdata Systems-is a brilliant new idea in business information.

Everyone in your company can now have instant access to all the information they need to do their work-

PHILIPS Data

Systems

at a cost that makes commercial sense.

Philips Viewdata Systems offer you an inexpensive, highly flexible way to store and access all or any of the data your people need - from telephone numbers and lists of suppliers to credit-ratings and financial targets.

This information is always up-to-date, because Viewdata is a two-way medium; records on file can be changed as soon as the facts change. And it's completely confidential, with total security control built-in.

To find out how your company could take advantage of Viewdata, Philips invite you to attend a Workshop at their London Viewdata Centre. Here, you can test how Viewdata would actually work in your company by simulating reallife applications on a Philips demonstration system.

Today, it could take you five minutes to get hold of a file you need. Tomorrow, it could take five seconds.

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|-----------------------------------|------------------------|
| ☐ Please arrange for me to attend | i a Viewdata Workshop. |
| ☐ Please send me your booklet o   | n business Viewdata.   |
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### VIEWDATA SYSTEMS VIII

# INSAC

# International leaders in

# 

systems

INSAC has successfully entered the Viewdata systems market, and is installing and supporting advanced Viewdata systems in Europe and the United States. In West Germany INSAC has won a major development contract to develop interfaces between Viewdata and non-Viewdata data banks, and in Holland a joint venture has been announced with VNU, a leading Dutch publishing company, to launch the first privately run public Viewdata service. In the US INSAC will establish the first Viewdata service during 1979.

INSAC's International Viewdata Centre has now been launched, and offers the following range of products and services:

- CENTRAL Viewdata software products, designed for the corporate user
- CONSULTANCY for assessing application needs and economies
- 'PREVIEW' software products for automatic loading of computer files into Viewdata
- SIMULATION products to assess system performance
- TRAINING for system operation, data base design, and screen design and use.
- SUPPORT for implementation, software maintenance and all aspects of Viewdata application.

INSAC is an international systems company which undertakes major software product development in association with its members (UK companies with 2100 professional systems analysts and programmers).

For further information contact; Christopher Singer INSAC International Limited, 17 Lincoln's Inn Fields, London WC2A 3EG Telephone No: 01-831 7536

# 200,000 reasons to ring this number.

This is where you can contact Granada-the company that can tell you everything there is to know about the exciting new Prestel era.

The TV and the telephone have been brought together to create a revolutionary information system. Already there are 200,000 pages available on Prestel. Everything from facts to funfrom stock market reports to entertainment.Allatyour fingertips.

And as you would expect from the world's largest independent TV rental company, Granada have all the knowledge and technical expertise so essential for such advanced technology.



Granada TV Rental, POBox 31, Ampthill Road, Bedford, MK429QQ.

Soif you want to know what Prestel can do for you, ring this number now and ask for the Prestel Office.

must be taken up by the domes-tic market. As yet, that market is wery, in part because of the high price, in part because of the vision of rapidly mounting phone bills (particularly where young children can use a set), in part because the capacity and usefulness of the system is (Office Hours \$10am - 6pm - answerphone operates outside office hours). not yet known. The development of a mas

# A valuable aid for the business world

munity is about to take advantage of a world "first" in new business information on the to certain areas of Prestel, available only to themselves.

While private rights of the largest provider of Oxygen, for example have access to certain areas of Prestel, available only to themselves.

5,000 pages on the sustain and the control of Oxygen, for example have access to certain areas of Prestel, available only to themselves. While private viewdata sys. 4,000 more expected by the end tems are already used in large of this year.

companies such as Whithread and the General Electric Com-pany to communicate between office and subsidiaries, there is at the other extreme a highly complex, sophisticated computer system called Geisco, operated by General Electric. It is the world's largest computer information system. There is little doubt that in

the first instance the Post Office, in launching the world's first public viewdata system, expected to launch Prestel into the business community which could bear the cost of the sets more easily—at present, more than £1,000 for a colour Prestel/TV receiver or £24 a month rental (Radio Rentals price)—but there is not yet enough space on the corpora-tion's computers in business hours to do so. So, while residential users in London were offered the Prestel system on March 26, the demand has come, not so much from them but the business community.

### Services

There are already a number of business information services operating through Prestel— Baric Computing Services, Viewtel, Fintel, PA International Management Consultants, Pro-fessional Executive Recurittion just a few.

Fintel, for example was established last December by the Financial Times and Exchange Telegraph with an investment of £500,000. Fintel provides business information in several forms—from daily news to company data and sector surveys. It also offers analysis and comment on industry and finance. Smedley Foods and

CONTINUED FROM PREVIOUS PAGE

means, quite simply, that the bome viewdata will be able not merely to receive, or store,

but to communicate back to the Presel computer, or to a range of other computers which may

Thus, the Prestel user may sit at home, or in the office, and call up a list of commodi-ties which be might wish to pur-chase. Linking himself into the

computer of the organisation which is selling these wares, he can enquire if a desired item is

available, ask for it to be delivered, and if it is, then punch in a credit card number

and pay for it there and then. More controversially, the system can relatively easily be

adapted to play a part in the democratic process, with the Prestel terminals acting as vot-

ing booths, or referendum aides.

(The limitation here is, naturally, that they could probably only be so used when everyone

has easy and assured access to a terminal.)

All of these uses, of course, depend upon a growing market:

without such an assumption, the current state of the Prestel art is unlikely to be much used.

and thus will not be able to provide a base for further developments. So what are the

Business will be the prime users: already, in the test trials,

it became obvious that many business houses were anxious

to try out the system's possibilities—there were many more

requests for test sets than there

The price, here, is a minor

matter: the provision of adequate, reliable and easily obtainable data is the crucial matter. If business can be

assured that it is worth the outlay, then it will sell well, initially, and the business

information providers will do a roaring trade. But that alone

will not guarantee the system's

To be wholly successful, it

domestic market depends on effective marketing (at which the Post Office is improving), a

rapidly falling price and ready

set availability. Given these-and the last two, especially, are still far from certain—then

otions signal a victory

were sets to go round.

probable market trends?

Market

Finally, it is certain that the Prestel would show its inventors

viewdata systems will develop a handsome return.
along the "interactive" ronte. And given, thes

Already, 580 business users are connected to Prestel with 1,000 more who are waiting to be connected. But a shortage of sets makes the corrent demand difficult to estimate. By 1983, Fintel estimates there will be 500,000 business users compared to 2m residential users plugged into the

Prestel system.

There are other companies such as Datastream which already operated a private in-formation system before Prestel's launch. Now parts of its information service are released into the Post Office viewdata system for customers.

question of how such companies should price their Prestel infor-"traditional" service. This groups is unlikely to be dilemma will become greater startling, according to one interonce public acceptability for the basic viewdata service has been achieved and a new phase of technological advance is undertaken, centred around the use see the advent of the universal of computing devices both in terminal, linking their telethe home and in the office with vision sets to German, Dutch, the important addition of electronic printers and magnetic memory in the form of cassette recorders or mini disc units

Unless companies modify their practices, the compara-tively cheap cost to the customer using viewdata may therefore undercut present business inment and the Institute for formation services. Travel Scientific Information, to menagents and house agents, for instance, might experience severe competition from a viewdata service. Banking would almost certainly be affected and even professional services could eventually feel the impact.

Apart from information providers linked to Prestel. there are closed user groups. Companies such as GKN.

And given, these, too, the ilder dreams of Prestel

enthusiasts-a growing minority

of our population, with an

Ancient Mariner's babit of but-

Ancient Mariner's babit of buttonboling the unwary—may be
made flesh. Call-box Prestels?
The idea is past concept stage,
and will soon be test-markeded.
A "total television" console,
incorporating Prestel, TV, bome
computer? It is already being
developed to trial stage.

John Lloyd

developed to trial stage. Before most of us have even seen it, Prestel's future is

already being made.

There are additionally, sub-scriber closed user groups — Infolex, for instance - which provides legal data.

The Post Office currectly limits the number of closed user groups to around 15 per cent cent of the total informa-

tion bank and there are estimated to be up to 50 closed user groups.
In theory, the Prestel network could connect private systems into the public network. However, because of the way the system is presently organised,

opinion seems to be moving against this idea. In Germany, bowever, serious thought is being given to the establishment of a network of computers which would all carry different information (instead of identical informa-

tion as In Prestel). The growth of closed user-groups is unlikely to be

viewdata systems. The release of worldwide information will be an obvious advantage to both companies and information providers. American Express, for example, provides 100 pages on Prestel information through Fintel. Yesterday, it increased the page number to 800 and further expansion when international links are established is

inevitable. Developments io computer software will bring further complexities to viewdata complexities systems. The British software group, CAP-CPP has already demonstrated its "telesoftware" technique which allows a transfer of computer programmes to "intelligent" termi-

nals or small computers. Britain's business information service on viewdata is being watched carefully by Already, several American com-munications companies are showing a strong interest in developing a viewdata capability —based possibly on the Prestel system, although the approach will be quite different from that of the British Post Office. In the U.S., business information will be a priority—recognising that this will provide the "bread and butter" of viewdata costs.

Colleen Toomey

# When the public's ready for Prestel, we'll be ready for you.

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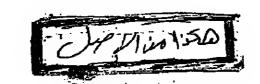
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# Maybe a thorn in the side of the Tories



Freddie Mansheld. Mr. Tom King, the new Local Government Minister

LENCTHY round of political irtering is beginning which ill decide whether or not the inservatives—in the aftermath the general and local elecons - will control all of the paratus of central and local

vernment.
At stake is control of the iwerful Association of Metrolitan Authorities (AMA) and y a twist of political irony it is e Liberals — bolding the dance of power in six key

their goal. Labour did well in the clecons — but not quite well to ensure outright ntrol of the association. Six the elections in the metroilitan districts produced innclusive results with no one rty gaining a clear majority id it will be in these local thorities that the political ntrol of the association will be ially decided.

If Labour succeeda in reacholineas local agreements with the berals and independents the rty will secure control of the sociation's key committees uch could be a major thorn the side of the new Conservae Government.

depend at least in part on co-opinion polls was between 8 council's stand against compre-operation with the larger local and 14 per cent. However, bensive education. The General Election cam-

paign and outcome clearly took attention away from the local trol of the AMA. elections in the 36 metropolitan areas and 333 district councils in England and Wales, although for many people the local election results may prove in the longer term almost as signifi-

Cant The metropolitan districts were regarded as the main "prize" in the local elections. They are bigger in population (11.6m) and, hecause they have education, housing and personal social service powers, unlike the shire districts, they are tesponaible for about 80 per cent of the £4bn to £5hn now spent annually on local services and transfer payments (taking current and capital expeoditure together) in their areas.

### Crucial role

Labour lost control of the AMA—which bas a crucial role in negotiating with central government over local authority spending-through a series of local elections during the last

government.
With the Conservatives etropolitan council rbambers With the Conservatives who could deprive the Tories secure in their control of the other two major local anthority associations, the Association of County Councils and the Association of District Councils, Labour needed to regain control of a majority of the metropolltan districts in order to have eny foothold in the machinery of government.

> To achieve this end Labour bad to win back at least six of the metropolitan areas lost to the Conscrvatives in 1976 and 1978 together with South Tyne-side and Wolverhampton where Labour had the majority of council seats but no overall control.

Labour was expected to make some gains in the local elections because the last rounds of elcc-

before the Ceneral Election date was announced neither party expected Labour to regain con-

The decision to hold the General Election on the same day as the local elections introduced new factors.

General elections focus attention more oo the main parties or Labour. rather than on local policies. Also the usual turnout for local elections is between 30 and 40 per cent rather than the 80 per cent turnout witnessed at the General Election. While there is no detalled information available on the titrnout for the latest local elections, it seems prohable that most people who voted io the Ceneral Election also voted in the local elections.

The impact of a higher poll coupled with cross-voting can be seen in the local election results although it would be wrong to suggest either that the effective swing to Labour even across the country or that local issues played no part in deciding electors on the way

Labour regained control from the Conservatives in Coventry, Tameside and Sandwell won effective control in Wolverhampton through the mayor's casting vote, regained an overall majority in South Tyneside, and became the largest party in Liverpool and

In addition the Conservatives lost their overall majority but remain the largest narty in Lecds, Kirkless Rochdale and Birmingham with Liberals or holding independents balance.

In Coventry, Labour won eight seats to take control on the same day that in the city's South East Parliamentary constituency the Conservatives ousted Mrs. Audrey Wise, the former Labour member.

In Tameside, Labour turned a two-seat Tory majority into an 18-seat Labour majority-

Liverpool electors once again returned Labour as the largest party although again keeping it. from overall control. This still leaves room for the Liberals. who bave controlled the council with Conservative support, to LABOUR GAINS FROM THE CONSERVATIVES: retain control based on a pact wilh either the Conservatives

In Birmingbam and Leeds subalantial Conservative majorities crumbled leaving the Tories still the largest party but with no overall control. In both cases the Liberals hold the balance and could combine to give Labour control.

Whether Labour does regain control of the Association of Metropolitan Authoritles will depend on negotiations with the Liberals in these "stalemate" metropolitan districts and most critically on what bappens in Walsall.

Membership, and therefore control, of the Association's committees, and In particular the policy and education committees, depends on a complex arrangement based on group-ings of the metropolitan districts around the counties. The West Middands grouping consists of Sandwell, Wolver-hampton and Coventry (all Labour controlled), Solbull, controlled), Solbull, and Birmingham Dudley (which will probably all be Conservative controlled) and Walsall.

### The outcome

In Walsall Labour has 28 seats, the Tories 19. Independents 6, Liberals 2 and others 5. Since the weckend no one waa willing to predict the outcome of negotiations in Walsall. In fact the AMA's internal

elections are not until July and It is unlikely that there will be any clear indication of wblcb party will control the association much before then. Considerable pressure will be brought to bear A number of key Conservative tions in 1975, 1976 and 1978 an 18-seat Labour majority— by both major parties on the infesto pledges — including took place when the Conservaprobably reflecting local feelings Liberals and independents—a le sale of council homes — tive lead over Labour in the over the previous Conservative fact which in the longer term

### KEY METROPOLITAN COUNCILS FOR THE GOVERNMENT

(previous party strength in brackets)

Coventry Lab. 31 (24) Con. 23 (30) Sandwell Lab. 50 (43) Con. 19 (44) Lib 2 (3) Tameside Lab. 36 (26) Con 18 (28)

LABOUR GAINS OVERALL MAJORITY: South Tyneside Lab. 41 (32) Con. (and others) 25 (34) Wolverhampton Lab. 30 (28) Con. 29 (30) Others 1 (2)

NO OVERALL MAJORITY-Liberal hold balance (largest party first) Birmingham Con. 63 (69) Lab. 56 (49) Lib. 7 (8) Kirklees Con. 35 (48) Lab. 32 (75) Lib. 5 (9) Leeds Con. 45 (50) Lab. 44 (39) Lib. 7 (7) Liverpool Lab. 46 (40) Con. 23 (24) Lib. 30 (35) Rochdale Con. 27 (37) Lab. 25 (16) Lib. 8 (9)

Walszli Lab. 28 (24) Con. 19 (22) Lib. 2 (1) Others 11 (14)

of the association.

If Labour do gain control lt will be in the areas of housing and education that there is the greatest riak of conflict with central government although there could be a fight over other issues such as the Conservative's approach to inner city problems.

government).

The Cooservative attitude towards these initiatives remains unclear. While it is unlikely that the new Government would want to dismantle the wbole inner city policy more emphasis will be placed on encouraging private enterprise solutions.

On bousing in particular the the performance of the major sary to re-coosider local Conservatives are pledged to parties in the local elections has authority responsibilities for give every council tenant the been made difficult by boundary planning, highways and trans-

economic committee

UK: New Parliament assembles

to elect a Speaker and swear in

Society of Civil and Public Servants conference, Conference

Ministers from 10 OAPEC

nations meeting in Kuwait. con-temolate proposals for dialogue between EEC and oil producing

clearing

hanks'

Centre, Brighton.

London

OFFICIAL STATISTICS

could radically alter the more right to buy his or her home-traditional non-party approach medicine the larger Labourcontrolled urban conurbations would no! swallow easily.

### Local democracy

However it would be difficult for the Conservative Coveroment to force reluctant local Labour, through the Inner authorities to abide by a Urban Areas Act, had taken a general directive because the firm initiative on inner city Torics also favour strong local problems providing special democracy. How the Tories grants, "bending" main line would cope with a series of spending programmes to benefit "Tamesides" on a different the urban districts and setting issue therefore remains an up the new machinery of unknown. Similar problems partnership areas (partnerships with the more numerous disbetween central and local trict councils are less likely. Following the district council elections Conservatives remain firmly in control of the Association of District Councils although Labour did win a substantial number of council seats and control of a majority of the more crucial "big nine" cities.

Detalled comparisons between

The latest results, based on comparative figures from about twoties, show Labour gaining 365 seats against 77 losses, the Conservatives with 342 gains and 563 losses, and the Liberals with 188 gains and 68 losses. The figures also suggest a squeezing of the Independents who bave lost about 430 seats against gains of about 133 seats.

This squeezing of the role of the independents on district will no accelerate the trend in recent years away from the less partisan role of local govern-

While the fate of the independents also suggests a high degree of cross voting-coupled with the effects of a higher poll-there are interesting exceptions. In both Newark and Welwyn, Hatfield the Conservatives gained the Parliamentary seat but lost control of the local district council.

The impact of the shift towards Labour in the district councils is difficult to predict. possibly be most in terms of local possibly be imnartant policies although the significant Labour wins in six out of the nine larger district councils-Leicester, Nottingbam, Derby, Bristol, Kingston-upon-Hull and other effects.

Aeain the Conservative Government is likely to meet determined onposition in these areas to council bouse salesand to any shift of funds away towards the shire counties. The plans of Labour to hand back some powers taken from the larger districts and given to the countles in the 1974 reorganisation will now die although the Conservatives are in favour of a review in certain areas. In particular, Mr. Michael

Heseltine, Environment Secretary, bas said it may be neces-

a few instances the final reults ing powers back in these areas will not be known until today. to the district councils. Such changes-although not meeting the full aspirations of the larger thirds of the 369 local authori- district councils-would be strengthened by a stronger Labour influence in the Association of District Councils during discussions.

### Wider context

In a wider context the Con-

servative Government is faced with the problem of coming to grips with the wbole question local anthority expenditure. Manpower in local government has begun to edge up again following the cuts of 1974-75 and government currently provides £8.6bn out of the total £14.1bn local authorities are expected to spend this year. Any attempts to reduce manpower or the level of public expenditure will require the co-operation of all sections of local government and it is perhaps in this field that a Labourcontrolled Association of Metropolitan Authorities—should this tranapire would prove most difficult for the new Govero-ment. An additional problem will be that Labour tailored government rate support grant to the local authorities to give preference to the urban and metropolitan areas. This is a course the Conservatives are expected to reverse.

For these reasons it is unlikely that the Conservatives will be in any harry to relinquish control of the Association of Metropolitan Authorities.

They are expected to use the period up until July-when the Association's internal committee membership is reorganised-to try and seek local agreements with the Liberals in the key metropolitan areas which have no overall majorities.

Control of the association is therefore in the halance. If Labour does aucceed in winning control the job facing Mr. Tom King, Mrs. Thatcher's recently appointed Local Government Minister, will be made that much more difficult.

Street, Bradford, 12. R. Cart-wright, Birmingham Chamber of

Commerce, Birmingham, 12. Downlehrae, Merchants Hall, 7

West Ceorge Street, Clasgow, 12.

### Letters to the Editor

**Al**Managers' not on while the fight against inflation is still so vitally important. Thus to suggest that the om the Director General Hish Institute of Management : problem with British managers is that they are underpaid rather than overtaxed ignores Sir,—Jason Crisp's article on nagers' pay (May 2) makes a bolb the economic circumstances uable contribution to the and the way in which differentials have been squeezed. For es fare better or worse than these reasons, BIM will concenhowever, as Mr. Crisp rightly trate its recommendations to the eir overseas counterparts. It new Chancellor on bis forthcomnarks, an area in which any ing Budget in the area of further nparison must be "very ide indeed." Certainly, any substantial reductions in the ndarison with the position in

inland European countries Roy Close. Management House. at does not take account also Porker Street, WC2. such things as differences in at of living, the exchange rate. d differences in job content, is thly questionable.

it is also, I suggest, somewhat sleading to concentrate attenn on a vulnerable comparison this kind when the real issue the extent to which a reducn in income tax is, in the is present circumstances, the st way of providing greater entive to those people on om we all depend for the reeation of our national wealth. The fact is that in percentage ims last year's tax reduction i not help middle managers as ich as it did those below and the medical through the medical through the new them. The concentration the 1978 Budget on the new them.

luced rate band and on the reases in the real value of sonal allowances gave

d. Higher rates taxpayers assisted by the rise in the level of the higher rate resholds. Middle managers reved the least benefit in real; Erosion of pay differentials, wever, appears to have been

ested or even slightly re-sed during Phase III. Last ir's British Institute of Manment national management found that nagers' salaries had increased per cent in the year ending warv 1978 compared to a 9; cent increase in average nings. Similarly, the more mings Similarly, the more rent Inhucon survey renorted reases for managers of 16 ner it in the year to July 1978,

npared to 14 per cent for rage earnings. But those pay and tax changes ed to be seen against the nd of earlier years during ich the narrowing of differenls for managers was particuly severe as the following

ares show: change in al terms in 1973-77 1978 e-home nav - 7 -20 erage earnings erage manager +10 -33

nor executive concentrate on reducing in-concentrate on reducing in-tax and to "index" the drawn from us and the ne tax and to "index" the drawn from us and the ne tax and to "index" the drawn from us and the ne tax and to "index" the drawn from us and the ne tax and to "index" the drawn from us and the her rate thresholds, in order benefit middle managers and ilified people. The survey show that companies are itinuing to experience diffi-

ir middle managers. per cent increase in gross in cost to ns of over \$14m. ary, at present tax rates, to

Clearly increases in gross salaries of that order are just

This is an urgent matter which requires serious consideration by any new administration, as It not only affects our trade with Eastero countries.

Occonoir House,

# Efficiency

exists From the Ceneral Secretary Inland Revenue Staff

Federation

Sir,—The letter from D. E. Logdon (April 24) scarcely, it seems to me, merited the dignity of the heading which you gave it. "A study of comparability." What was particularly larly unconvincing about his letter was the statement that his Iwo recruits had "not left the civil service for higher for they appear to have picked up a 50 per cent increase in pay plns expeosive "com-

pany cars." As to the rest of his letter, this strikes me as a typical example of the self-satisfied myopia of those who believe that efficiency exists only under free enterprise. If efficiency means working while you are driving then I hope that the Hertfordshire police force are keeping their eyes open for these two ex-inspectors of taxes.

What is so hypocritical, however, is that the Mr. Logdons of this world will heap calumny on the beads of the Inland Revenue staff who cannot answer back but cheerfully allow this "inefficient" Government department to provide the expensive training for the staff they need to attract.

Antbony Christopher. 7, St. Ceorge's Square, SW1.

### **Import** quotas

From Mr. D. Davies. Sir,-We import mainly from Taiwan. For the last ten years the Department of Trade has The results of the 1979 BIM allocated us a quota to the extent ary survey will reinforce the of almost 120,000 dozen of a cd for the new Government variety of clothing categories.

In the last five months, we lled and other professionally- have been unable to buy any goods from our usual suppliers because the quotas are becoming scarce which, in turn, is resultty in attracting and retaining ing in soaring prices which, for each dozen pieces, has become When the statistics also show between \$14 to \$20. In our small t it needs something like business this makes a difference

I do not know bow many tore the January 1979 earn-hundreds of millions of dollars s of a senior manager to their this country has suffered in the 4 purchasing power, it can light of such action by the Deseen that the problem per-pariment of Trade. Moreover, Our tax system has become Edgbaston, ates all levels of management, this action is inconsistent with incredibly complex over the Birminghom.

EEC administration where the years. My "Tax return guide" quota is allocated to the imtheir member states.

D. E. Dories and Son (Textiles). 133-137 Whitechopel High Street.

### Losses and gains

From Mr. T. Shucksmith. Sir.— Playing with fire would perhaps be a more apt title to Mr. Friedlander's letter of May 2 than "Playing the market." Taken as a wbole investors cannot gain anything by playing market fluctuations. One man's gain is another man's loss. It follows that seeking to exploit cyclical movements to the way to make large losses as

well as large gains. For investors with unfettered wealth seeking to exploit (Dr.) D. C. Doughty. market fluctuations may be 11. King George Aren stimulating and exciting and the name of the game. For most institutional investors, bowever, who have contractual obligations or fiduciary responsibili-ties, gaming is difficult to justify. T. S. Sbucksmith,

4 Roquebrune, 139 Blockborough Road, Reigate, Surrey.

### Playing the market

From Mr. A. Henfrey
Sir,—Mr. Friedlander (May
2) is mistaken in his belief that
easy pickings are available to
institutional investors who
attempt to time equity market
movements. After paying for
transaction expenses and for the mistakes (we can unfortunately only identify cyclical highs and lows with the benefit of hind-aight) there is little, if any, evidence to suggest that the probability of a superior risk adjusted investment performance using this technique would be any greater than that of a

naive buy-and-hold strategy. If Mr. Friedlander had really understood what modern portfolio theory was saying he would bave been more careful in his use of sucb meaningless phrases as "excessive diversification "-excessive in relation

to wbat? Anthony W. Henfrey. Vice-President. Simmons and Co. International. 1800 South Tower, Pennzoil Place, Houston, Texas 77002.

### Paperwork is the problem

From Dr. D. Doughty Sir,-As a private taxpayer. may I put in three simple requests, above party politics. to the new Chancellor. It is for some relief from the dreadful paperwork!

for 1979-80 runs to about 10,000 porters under the superviston of words in small print of semilegal language I cannot wholly understand. Try, for example, page 9 "Allowances for Children-Students." Many of us are now forced to seek Talwan but with other Far expert, but expeosive, help.

Could there be a look, annually, at the starting points of all taxes? That for capital gains tax has not changed for over 13 years, from a time when my London bus fare was 3 old pence-oow it is 13 new ones. A nuit trust-linked insurance mature, worth in real terms, about a third of the premiums pald. Yet it carries a deduction for CGT! Sales. too, of many quite modest houses now attract the penal luxury stamp duty, a real deterrent to a move.

If you are the parent of a student on a grant, why should it be necessary to have to fill in two income forms? One for the Inland Revenue. and to the local authority? Surely there must be some scope here for form-filling relief-and hetter still, for real economies a) local government level.

11. King Ceorge Avenue, Bushey, Watford,

### A convenient

Sir .- l am heartened that

tax

From Mr. T. Arthur.

Mr. Brookes (May 3) believes that most people would be best off in conditions of zero inflation. Of course they would, so why haven't we got lt? Because significant minorities, in particular government and ils appendages, can gain hand-somely from inflation. Inflation is a highly convenient tax, true bearers of which cannot be traced, and the initial beneof which may be similarly haphazard except that government is usually first in the queue. The essence of inflation is redistribution; it would be a pointless exercise if everyone were to be "protected" against it to the same extent. The losers outweigh tbe winners because of the harmful general effects of Inflation which include the partial destruction of the only available means of rational ealculation, misallocation of resources, booms, busts, and uncertainty.

It is therefore vain to suppose that inflation can be rendered neutral in its effects. One must concede to Mr. Brookes that it is hardly fair to call any whole class of people, such as public sector pensioners, "greedy" in asking for protection, but it bardly seems apt for pension protection to be granted to those very people who bave worked closest to the engine of inflation-that is, government Of course, like ao many other examples of one distortion heaped upon another, the blame lics with the Heath Government -in this case via the Pension (Increases) Act 1971.

T. G. Arthur, 17 Highfield Road,

### **Today's Events**

monthly statement for mid-April, London and Northern Croup, Engineering workers' pay talks UK banks' eligible llabilities, reserve assets, reserve ratios and special deposits for mid-

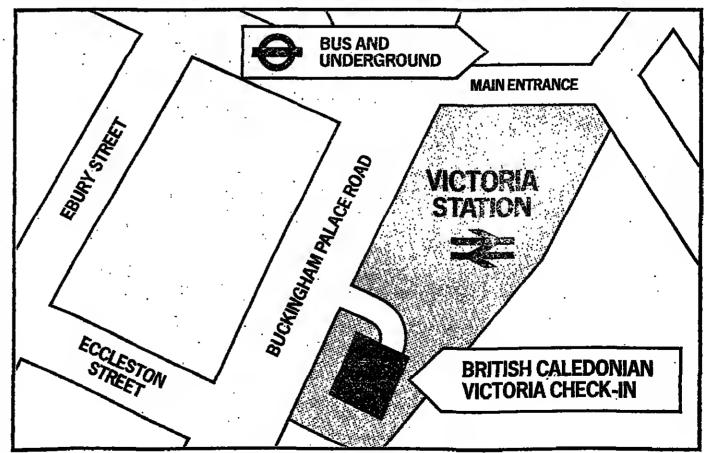
COMPANY RESULTS Final dividends: Barrow Hepburn, Bunzi Pulp and Paper, Deritend Stamping Company, External Investment Trust, Feedex Agricultural Industries, Matthew Hall and Co, P. C. Henderson Groun, Laing Properties,

Mallinson-Denoy, J. Sainshury, Sears Holdings, Transatlantic and Ceneral Investments, United Engineering Industries. Interim dividends: Akroyd and Smithers, London and Provincial Shop Centres, Westward Television.

Spinners, Victoria Hotel, Bridge 12.15.

English and Scottish Investors, 2 St. Mary Axe, EC, 2,30. Glbbs and Dandy, Chamber of Com-merce Rooms, George Street West, Luton, 11.30. Cough Bros. 39-45 Tottenham Court Road, W. 12. A. A. Jooes and Shipman, Narborough Road South, Leices-COMPANY MEETINGS
Biddle, Cafe Royal, Regent
Street, W. 12. C. T. Bowrian,
Vicculor House, Tower Place,
EC, 12.15. British Mobair ter, 2.15. Law Land, Howard Hotel, Temple Place, 12.15. Schroders, 120 Cheapside, EC.

# Why lug your luggage to Gatwick when you can check-in at Victoria?



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# Marks and Spencer tops Euroferries up to £25.9m £161m-pays extra 23%

lained in the second six months, Marks and Spencer, the St. Michael store chain, has pushed up profits by 37 per cent to a record £161,55m for the year ended March 31 1979. The dividend total is going up by 23 per cent, but the directors say that this has been been to the second formal in the second fo has had to be restricted in ac-cordance with current guidelines as the Treasury refused to sanc-tion an increase in line with

Total sales showed an increase of 17.5 per cent to £1.47bn. With-to this figure UK store sales rose by 19.9 per ceot to £1.35bn, those for European stores went up by 20.3 per ceot to £23.58m while in Canada a 2.4 per cent fall leaves the figure at £63.3m. Direct export sales outside the Un decreased by 27.4 per cent to £23.45m. Total exports from the UK were down by 17.3 per cent to £44m.

An analysis of the profit before tax and an allocation of £2.69m (£1.92m) in respect of the employees' profit sharing scheme shows an increase from £122.52m to £163.76m in the UK, a turnround from a loss of £1.63m to a profit of £1.13m in Europe and profit of £1.13m in Europe and the costs in the Marks and Scheme division and the costs An analysis of the profit before in the Canadian deficit.

The group atributable profit comes out 32.5 per cent higher at 185.51m and earnings per 25p cause of the recent strength of

1.45870, effectively raising the total from 2.420 to 2.610. The directors state that the final dividirectors state that the man united dend is the maximum payable under current legislation in accordance with guidelines relatively after interest of find depreciation of the current legislation of the group pre-tax profit was struck after interest of find depreciation of the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with guidelines relationship to the current legislation in accordance with the current legislation in accordance with the current l ing to dividend cover. It was (£7.94m). the Board's Intention to in £13.33m ( the Board's Intention to in-crease the dividend for the year broadly in line with profits.

The Treasure has the first state of fit0.67m

The Treasury has, however, re-fused to sanction this by requir-ing the group's dividend cover calculation to be based on the year 1972-73 even though the accounts for that year included certain extraordinary tax adjust-

### HIGHLIGHTS

Lex looks at the highly successful year for Marks and Spencer which has pushed up volume and margins in the UK though its overseas ventures are still showing uneven progress. The annual report from the NEB comes in for consideration and it shows that the return on capital employed is little changed. Costain stands out amongst the majors with a most attractive 30 per ceot rise in pre-tax pro6ts. Its work in the Middle East is running out but its cash mountain is rising. European Ferries has produced a 19 per cent increase in profits with good rises from both shipping and property. Elsewhere Jefferson Smarfitt has come up with an £11.48m rights issue, and figures from Mothercare and Lesney have been hit by poor results from U.S. operations though in the latter's case the overall impact is more dramatic with a sharp drop in group profits. J. Hepworth is reaping the henefits from higher consumer spending.

Hawkins &

slumps

PRE-TAX profits of Hawkins and Tipson, ropes and wire maker, slumped from £522.000 to

slumped from £522,000 to £127,000 for the half year ended

February 28, 1979, on turnover little changed at £8.72m against

Profit for the previous year

The directors state that a con-

tract with Iran, worth over £1m.

has been suspended, and as a result it is estimated the wire

division has incurred irrecover-

The directors are reviewing

able expenses of some £90,000.

the short term position in order to make immediate economies.

And they are bringing forward

consolidations and savings which

year's one-for-eight rights issue.

and after tax of £32,000 (£183,000)

earnings are shown as 1.35p (4.88p) per 25p share. The

(same) and it is intended to maintain the final payment—last

brokerage income

year's was 3.458p.

22% increase in

dividend is in net

On increased capital from last

they have already agreed.

was down from a peak £1.23m to

Tipson

have been written off in arriving at the profit figure. Store pre-opening expenses in France amounted to £427,000 and costs

are division from £1.05m to £0.63m Spencer division and the costa in the Canadian deficit.

Spencer division and the costa of disposal of fixtures and warehouse equipment.

The directors state that be-4.55 in and earlings per laby sterling the Canadian exchange 4.55 in 6.55p. rates in particular were The promosed final dividend is materially different from those used last year and this has dis-torted the salea comparisons. Ex-

pressed in Canadian dollars sales in Canada rose by 11 per cent. The group pre-tax profit was

### WEBSTERS CHANGE

Wehsters Publications is proposing In change its name to the Websters Group because the Referring to the European re- Board feels the present name suit the directors point out that is no longer representative of the exceptional expenses of film range and activities of the group.

or Minets.

One of the best performances by any international

insurance broker so far reported. And a measure of the

Our total brokerage income for 1978 of £32.4m

This factor alone, we estimate, cut Minets' pretax

profit by over £11/2m. Nevertheless, we maintained our

record of improving our year on year performance.

was achieved in spite of generally difficult conditions,

especially overseas with the continuing effect of

sterling's strength against the dollar and other

continuing growth of Minets' business.

Brokerage income

Pretax profits\*

leading currencies.

30.

25

20

# and considers share split ANNOUNCING 1978 taxable offer by Townsend/Thorensen difficult trading conditions world-profits ahead from £21.7m to a ferry lines, expects to make a wide in the textile industry and record £25.88m, Mr. Keith decision on the share split move

Wickenden, the chairman of Enropean Ferries, says the company is considering splitting its share capital, giving one class of share carrying dividends and another carrying cheap fare

The chairman says it will be more difficult this year to achieve a 20 per cent growth, although some is anticipated. First-half profits were up from £7.05m to £8.5m.

In profit terms, the lorry drivers' dispute at the start of this year is estimated to have cost the company around £1m. but Mr. Wickenden is looking an increase in group profits

With stated earnings per 25p share higher at 22.7p (20.8p), a floal dividend of 1.98p lifts the net total payment from 2.827273p to 3.08p, and the chairman says there is scope for an increase

this year.

The pre-tax profit contribution of the shipping division rose of the shipping division rose from £15.5m to £18.3m, the har-hour operations activity roughly maintained its profit at £2.12m and the financial services and property side increased its con-tribution by £1.4m to £5.4m. During 1978 the tourist aide

increased its carryings by 16 per cent and the freight side by 10 per cent. Tourist tariffs were frozen last year, while the tariffs on freight were about 12 per cent higher. At the heginning of 1979 the company increased its tourist tariff by 121 per cent and freight tariffs have been increased by about 10 par cent effectively.

Includes £2,193,000 currancy quoted investments, † Credit.
The group, one of the best known for its sbareholding

"perks" with its concessionary

At the moment it offers concissions to shareholders that have held 300 shares for ever one year. Any shareholder who qualifies is entitled to two annual concessionary fares for one car and up to four passengers. On the Dover route this is equivalent to 50 per cent off list prices and for Felixstowe, Portsmouth and Southernian there (5483 659). prices and for Felixstowe, Portsmouth and Southampton, there is a reduction of 40 per cent. A spokesman for the company said that "depending on the size of car, the concession could care to the spokesman for the concession could care to the spokesman for the concession could care to the size of paratives have been restricted for the concession could care to the spokesman for the concession could care to the spokesman for the concession could care to the care to the concession could care to the care to the concession could care to the concession could care to the concession could care to the ca car, the concession could save a

The advantage for the com pany in such a move would be the administrative cost saving plus the ability to offer the big institutions a higher yielding investment. At present the company has a disproportionately large number of individual shareholders many of whom are attracted only by the offer of the Sce Lex

sbareholder over £100 plus a

### **British Northrop** setback

A £59,415 pre-tax compared with a £148,482 surplus in the second half left Brilish
Northrop sharply down from a
record £521,482 to £115,385 in
1978. Reorganisation, including a
cut in workforce, took place during the period and the direc-tors warn of a depressed first

Turnover hy the Blackhurn-hased producer of textile machinery and estate developer, was lower at £2.83m, against £3.45m, for the 12 months. At midterm the directors said that the fall in surplus from income of £140,000 (£298,000). £373,000 to £175,000 arose from

new orders.

Stated earnings per 50p for the year were 45p (27.8p) and the divideod is cut from 6p to 2p.

depreciation on land and build-ings which have been revalued.

# Moss Eng. on way

to target

A 17.9 PER CENT increase in taxable profits, from £301,972 to £356,065, is reported by Moss Engineering for the six months to February 28, 1979. Sales rose 8.3 per cent from £5.77m to £6.25m.

Mr. Ernest Cast, chairman says

Mr. Ernest Cart, chairman, says the group's activities are gatherthe group's activities are gainering momentum as the current year develops. The company is on target for the £900,000 minimum full-year profit forecast given during the successful defence against GETs takeover hid, he added.

The net interim dividend ia stepped up from 0.85p to 2.01p per 25p share—last year's total payment was 4.6396p on taxable profits of £504,000. As part of the bid defence, the directors said they would recommend a tors warn of a depressed hist they would recommend a half in the current year. However they are more hopeful for dividend for the year of Sip gross.

Tax for the half-year took f185.154 (£157,025). Pre-tax profits were struck after deprecia-tion of £70.475 (£57,948), interest on funding and overdraft of 588.811 (£46.340), and investment

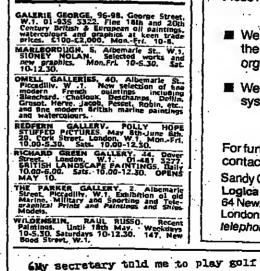
### comment

Moss Engineering will be walk-ing a ightrope for the next four months after issuing a 1979 profits forecast in fending off unwelcome takeover offers from GEI earlier this year. Pre-tax profits are up 17.9 per cent in the first half, but they will have to surge by around 170 per cent in the final six months if the £900,000 target is to be met. The company believes this will be realised without difficulty, pointing out that 1978 was exceptional in showing a second-half profit fall and that the group order book is now almost 35 per cent above last year's level. It is hoped that seasonal factors will stimulate the sewage and effluent husiness later in the ear, while around 75 per cent of a £1m Middle-East order should be enlered in this ear's accounts. Borrowings are uncomfortably high but the company expects them to be run down by the end of the year. Fulfillment of pre-tax forecast would put the shaes at 89p on a p/e of 9.3, wbile the forecast gross dividend of 81p would produce a well-covered yield of 9.9 per cent.

### THROGMORTON

Following the conversion of £466.856 nominal SI per cent convertible unsecured loan stock. 1988-92, of The Throgmorton Trust into 802,992 ordioary shares of 25p each on April 30, the board has decided to exercise its right under the trust deed to convert compulsorily the outstanding £539,402 nominal at 172 ordinary shares for each £100 held, subject to the option of stockholders to request repay-ment at par. Notice will be issued to registered holders on May 8. The company is managed by Keyser Ullmann Investment

### ART GALLERIES



# Costain expands to near £47m

RECORD turnover and pre-tax profit figures in 1978 are reported by Richard Costain—now a wholly-owned subsidiary of Costain Group. The taxable surplus expanded 30 per cent surplus expanded 30 per cent from £36.21m to £46.94m on turnover 18 per cent ahead at £509m, against £432m. £509m, against £432m.

Exchange rate changes reduced taxable profits by about £1m, the directors say.

At midway, when the surplus was up from £11.52m to £16.22m, the Board of the international contractor expected record full-

year results.

The directors anticipate that 1979 will be as good as the year under review. Orders on hand at end-March were some £525m, of which around £310m related to international operations. Reduced investment Nigerian companies and

termination of a contract in Iran account for the exclusion from orders on hand of some £50m.

Tax for the year took £18.68m (£16.11m). Earnings per 25p share are shown to have risen from 30p to 39.6p, and stated earnings of Costain Group are up from 24p to 31.7p.

|                    | 1978      | 15    |
|--------------------|-----------|-------|
|                    | 6000      | . [7  |
| Turnover           | 509,000   | 432.0 |
| Trading piolit     | 45,894    | 35.6  |
| Rents, etc. income | 2,598     | 2.3   |
| Property sales     | 532       |       |
|                    | 2.082     | 1.8   |
| Interest           | 45.942    | 36.2  |
|                    | 12,683    | 16.1  |
| Net profit         | 28,260    | 20.1  |
|                    | 6.218     | 3.4   |
| Minorities         | 3,272     | 2.6   |
| Etxraord, debit    | 18,770    | 14.0  |
| Attributable       | 27        |       |
| Pref. div          | 12,743    | 14.0  |
| Available          | 1.693     | 1.    |
| Ord. div           | 17 050    | 72.7  |
| Rezained           |           |       |
| In accordance      | with scho | eme - |
| *** *****          |           | -     |

arrangement proposals, there is a special interim dividend of 0.4709p. making 3.0457p-last year's payment was equivalent to 2.3058p. The directors reaffirm their intention of paying a total of not less than 6p in 1979.

The extraordinary dehit of £3.27m (£2.64m) arises mainly from differences on translation of overseas currencies, losses on

### Brixton **Estate** increase

AFTER TAX and a transfer from capital reserves, available profit of Briston Estate, property developer and investment company, came out higher at £1.66a 1978 against a previous

Rental income was ahead from £5.41m to £7.15m and gross profit up from £2.28m to £2.77m.

A valuation of the company's completed and let properties both in the UK and overseas, at December 31, 1978, shows a surplus over book value of £17.11m.
The directors say they are con. tinuing their policy of sequiring.

suitable schemes for development in the UK and abroad. Earnings per 25p share are shown as 4.57p (3.84n) and under cover rules on dividends the total payment for the year is increased to 2,3229p (1,3993p) net with a final of 0.9298p. Also proposed is a one-for-five

scrip issue; the authorized share, capital is to be increased, to: £12.1m. Subject to legislation the rate of dividend is expected to be maintained on the increased

£537,000 (£411,000) and the transfor from capital reserve was halved at £\$40,000 (£1.75m). After dividends the relained amount was \$834,000 compared with £687,000.

Net assets totalled 164m (f47m) the reduction in shareholdings or 172p (132p) per share.

### DIVIDENDS ANNOUNCED Date Corre Total Total

|                       | Current  | cf       | spending    |          |       |
|-----------------------|----------|----------|-------------|----------|-------|
|                       | payment  | payment  |             | year     | vear  |
| Averys ·              | 6.69     | July 2   | 3.88        | S.55     |       |
| Barr and Wallace      |          | July 4   | 2.51*       | 3,5      | 2.51* |
| Booth (International) |          | July 31  | 2.91        | 4.69     | 4.39  |
| British Northrop      |          | July 1   | 6           | 2        | 6     |
| Brixton Estate        |          | July 28  | 0.66        | 2.30     | 1.91  |
| Costain               |          | July 2   | <del></del> | 3.05     | 2.31  |
| Energy Services       |          |          | 0.2         | 0.5      | 0.3   |
| European Ferries      |          | _        | 1.8         | 3.08     | 2.53  |
| Hawkins and Tipson    |          | <u> </u> | . 1         | _        | 4.46  |
| J. Hepworth           | int 0.79 | June 26  | 0.72        | <u> </u> | 2.54  |
| Lesney Products       |          | July 2   | 1.85        | 3.24     | 2.9   |
| Marks and Spencer     |          | July 13  | 1:27        | 2.61     | 2.12* |
| More O'Ferrall        | 3        | July 3   | 2.13*       | 4        | 3.05  |
| Moss Eng.             |          | July 12  | 0.35        | _        | 4.64  |
| Mothercare            |          | July 2   | 1.3         | 3.29     | 2.95  |
| Prince of Wales       |          | July 6   | 0.94*       | 1.15     | 0.84* |
| J. Smurfit            |          | June 29  | 4.57        | 8.75     | 7.34  |
|                       |          |          |             |          |       |

Dividends shown pence per share net except where otherwise stated.
\* Equivalent after allowing for scrip Issue. † On capital increased by rights and/or acquisition Issues.

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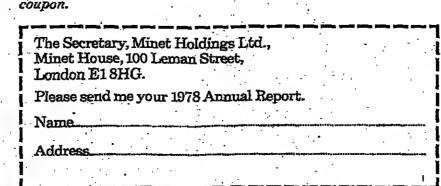


partnership, needs to be carefully matched by That is why we, at Senior Secretaries, would never

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dream of sending you an applicant without having first met you and taken stock both of your individual personality and the particular needs of the job. That way we manage to keep round pegs well away from square holes. If you want a secretary who's right for you, we're the people you need to contact. We also pride ourselves on having the best temps in London Telephone Juliet Hepburn on 608 1611 (City).

or Ann Mellon on 499 0092 (West End).



Here in the U.K. our recent reorganisation is

providing Minet clients with an even more efficient

and sophisticated service. A satisfactory growth in

inflationary pressures and the heavy costs involved in

Elsewhere, even though market conditions may

income was achieved in the face of continued

our move into the new Group headquarters.

further progress.

PROSPECTS

escalation.

broking role.

not improve dramatically in the current year, our

international group of companies are looking for

Commenting on the outlook for 1979 Minets'

He stressed that Minets would continue to seek

out new opportunities, both in terms of new markets and new services related to the Group's basic insurance

If you would like a copy of the 1978 Annual Report, return the

Chairman, Mr. John Wallrock, said he was confident

the Group could respond to the twin challenge of

adverse exchange movements and persistent cost

# The name internationally recognised for insurance.

### there we feel confident that, despite increased competition, Minets' upward trend will continue. Our discussions with the major US insurance broker - Coroon & Black Corporation - are continuing. We anticipate a successful outcome to our mutual benefit.

As in recent years, our North American business

continued buoyant. With our well established presence

# What does Hanson Trust doforaliving

You may have read recently of Hanson Trust's record financial year.

Sales increased to over £600 million

and profit rose to a Rollalong provides portable to local authorities and the construction industry.

new high of £26 million.

However, it's almost certain you'll be less aware of the businesses in Hanson Trust which generated this excellent performance.

What do we do?

# Teach yourself Hanson Trust

From agricultural feedstuffs in the USA to brickmaking in the UK, The Carisbrook Companies include from pump beautiful lace. hire in Australia to milling in Scotland, Hanson Trust 1S an Butterley Brick is one of the UK's largest faci industrial management company committed to industries . Ball Park frankfurters at made by Hygradc, a \$500 million a year control

basic to human

shelter and clothing.

needs - food,

It is founded on reach year Seacoast catches 750 million menhaden fish, used for animal feedstuffs. the simple and effective philosophy that while people may want the luxuries of life, they will always need the basics.

It's because our business is in these basics you may not have heard of many of our companies, although you will probably have heard about their profitability.

Indeed it's on this solid, dependable foundation that Hanson Trust has built its history of success.

# Here and there

The USA has been extremely fertile ground for Hanson Trust. Our invest-

ment in America has been among the major success stories of British business

in recent years. Today there are over 20,000 people employed in the USA by Hanson Trust in businesses with total sales of more than a billion dollars a

orderstate provides over year. In fact, in three million **April 1979** 'Forbes' ranked Hanson Trust's US business as the Group produces 28th largest foreign beavy industrial hread in the UK.

investment in the USA.

# The Record Book

You should know more of the how, why and what of this record of achievement. The report and accounts of Hanson Trust gives you not only a

financial and statistical analysis, it also tells you much more about our business worldwide.

HANLYNS

ANIMAL

COMPRUNCS

It's available from Hanson Trust Ltd., FREEPOST, London SW31BR. Or phone us on 01-589 7070 and we'll send it to you.

The industrial management company where people are as valued as assets.

# Lesney profits almost halved—U.S. shortfall

in North America, the Pacific year was £5.6m compared with of the 260 per cent jump in in-and to a lesser extent, Europe, £4.4m last time. pre-tax profits of Lesney Pro ducts, the "Matchbox" toy group, were almost halved from a restated £9.5m to £5.1m for the year ended January 28, 1979.

The directors say the dominant American market was particularly disappointing as a result of the relative weakness of the U.S. and Canadian currencies, and a diversion of managerial effort to integrate the newly acquired AMT Corporation. A strengthening of management has heen required.
The Pacific area suffered

because of a keenly competitive Japanese market, while Europe incurred a number of negative influences particularly towards the year end

On outlook, they state that the current year must accommodate a hardening pound as well as rapid price inflation of some raw materials. Selling prices have thus had to be increased signi-

ficantly.

The rapid physical expansion last year must now he translated into increased profit and

Group sales for the year rose hy 42 per cent from £63.3m to £89m, reflecting loy sales up by a quarter, with the balance resultg from the acquisition of Metal Castings (Worcester) and comprised of increased sales to industry.

After a tax credit of £0.3m (£3.5m charge), net profits fell from £6m to £5.4m. There were extraordinary debits last time of

Stated earnings per 5p share were lower at 16.3p (15p), but subject to Treasury consent the net dividend total is lifted from 2,904p to 3,2428p, with a 2.0636p

|                      | - Note of M   | ***     | v            |
|----------------------|---------------|---------|--------------|
| 4.4m last time.      |               |         | te           |
|                      |               | steled  | n            |
|                      | 1978-79 1     |         | d            |
|                      | <b>£</b>      | E000    |              |
| ursiover             | <b>89,000</b> | 63,300  | a            |
| Sepreciation         | 5,600         | 4,400   | Ι            |
| pesating profit      | 6,900         | 10,000  | I<br>ti<br>L |
| nterest paid         | 1,800         | 500     | -            |
| rofft, before tax    | 5,100         | 9,500   |              |
| ax credit            | *300          | †3.50 · | f            |
| let profit           | 5,400         | 6,000°  |              |
| ortraord. debits     | _             | 800     | A            |
| Divide4ds            | 900           | 800     | P            |
| letaindd             | 4,500         | 4.4     | t            |
| * UK credit £1.3m,   | less ov       | 0FE823  | te           |
| herge £1m. † Charge. |               |         |              |
| As a result of the   | ie AMT        | pur-    | 1            |
| hase and the accele  | rating i      | nvest-  |              |
| nent in tools for pr |               |         | 0            |
| neut in cooks for br | OUTCHO        | r, me   | •            |

directors have decided to conform with SSAP 12 and 13 and the general practice for the industry. Tooling in the halance sheet is thus carried on the basis of depreciating such costs either equally over a three-year period or the toy product life, whichever he the shorter. Previously all tooling easts were written off incurred.

At the year-end, net borrowings had increased from £3.9m to £22.6m.

Mr. Leslie Smith, managing director, says the group is looking for a "much better" year during 1979.

Sales are currently running at least 20 per cent up on last year, and the growth is expected to continue. But Mr. Smith sounds a note of caustion over the possible impact of exchange rate

### comment

Tumover

Before tax

Transfer to Reserve

**Earnings** 

**Revaluation Surplus** 

**Assets** 

Edinburgh on Wednesday 30th May at 12.15 p.m.

Pence per Ordinary Share

**Prosposed Final Dividend** 

**Proposed Total Dividend** 

34% and assets per ordinary share at 25%.

After tax

**Profits** 

Lesney's disappointing full-year results, coming after Dunbee-Combex-Marx's unhappy figures, has cast an aura of gloom over the toy sector, where share prices are reacting nervousity. Stripping the near-budget £0.51m

nates that around £3m of profits did not materialise hecause of dverse currency movements. ike DCM it was North America that soured the results. In Lesney's case, margins suffered rom the unfavourable sterling rate, the problems of integrating At midway, profits were higher AMT and much higher transpor. at £7.02m compared with £6.42m. ation costs incurred hy having to airfreight in components for £8.16m (£5.81m), net profits the Powertrack slot car racing came through lower at £7.6m system. Elsewhere, margins were against £9.07m. Earnings par 10p stiff competition and rising rsw 12.52p to 11.9p. The net final material prices. This factor, dividend of 2.15629p lifts the stiff competition and rising raw

material prices. This factor, along with the prospect of a steady improvement in the value of sterling, must cast a shadow over the current year, although the company has introduced price rises of about a fifth lo order to help offset the problems The shares dropped 12p to 64p where the p/c, on a low tax charge, is 3.8 and the yield is 7.8

### Record for Prince of Wales Hotels

As forecast Prince of Wales Hotels turned in record results for 1978. Taxable profits advanced from £376,256 to £504,391 on turnover ahead from £3.8m to £4.2m, Stated earnings per 25p share are up from 7.34p to 10.06p. The final dividend is 0.645p to tift the total from nn equivalent

0.8378p net to 1.145p. Interest charges were virtually unchanged at £96,155 (£95,748). The tax charge is up from £79,000 profit from Metal Castings and a to 187,102 and last time there higher-than-expected loss of roughly 10,25m from AMT (the new acquisitions) profits are 1407,289, against 1140,482.

John Menzies

GOOD ALL ROUND

**SALIENT FIGURES** 

EKFORMANCE

1979

53 weeks £000

197,674

5,937

5.038

3,656

2120

3.395

34.77

£4.6 M

160.4

+17

+25

+85

+58

+44

+77

+39

# Record £15.76m Reckitt & Colman expands

comment

Mothercare's pre-tax profits are

from the UK and here Mother-

care turned in another impres-sive performance with profits

of an 11 per cent growth in sales volume. European profits, helped by favourable exchange

rate movements, also motored ahead strongly. However, the U.S. operation is running up heavy losses and Mothercare does

not expect to be making money there until 1981-82. The July

1976 acquisition of the Mother To

Be stores (110 in all) has not lived up to expectations and the

situation has been made worse by expensive huying mistakes. The performance of Mothercare's own U.S. stores has also been

remarkably patchy and the group is reviewing its new openings programme. In addition, the U.S. mail order business has been

dismal and Mothercare's ambitious plans for national

Booth Intl.

declines

to £0.64m

DESPITE A slight second half

DESPITE A slight second half increase from £417,000 to £437,000, Booth (International) (Holdings), hide and skin merchant and tanner, finished 1978 with taxable profits down from £1.05m to £638,000, A peak of £1.16m was achieved in 1876.

Turnover for the period was

The directors state that January and February of the current year were adversely affected by national transport problems but March and April

They add, however, that the company has yet to feel the full

effects of the further increase in rawstock prices, making it harder than ever to forecast re-

Pre-tax figure for 1978 included a £103,000 turnround in associates contribution to £39,000 profits, and an £88,000 provision no longer required on

investment in, and amounts due from, ossociates.

Tax for the period is down from £447,000 to £217,000 giving earnings of 10.51p per 25p share

The dividend is stepped up

Booth International has struggled back in the secood half, reducing ils Interim profits dive from 68 per cent to a less staggering 39

per cent for the full year. But margins are still tightly squeezed

and have halved to 1.97 per cent, with the group labouring under cheap imports and rewstock prices which almost doubled last

year. Booth warns that the full effect of higher prires have not been felt yet. Presumably this will make its impact in 1979 which together with the transport

which together with the transport strike in January and February looks like making the current year another difficult one. Overall a stronger pound would bring some relief in the way of lower raw material costs but it may

at a disadvantage. Prospects lie

at a disadvantage. Prospects he with a recovery in the tannery industry which will depend on several factors, one of which is the extent East European countries will continue to huy hides. The shares closed at 64p on a stated p/c of 5.8 and yield of 115 per cert.

For 1977 and 1971, Franch Subsidiary company's b adjusted in escondance with U.K. practice.

of 11.5 per ceot.

(4.3923p) net with a

against a previous 15.14p.

4.69p (4.3923p) net 3.1825p final payment.

comment

have shown improvement.

unchanged at £32.4m.

sults for 1979.

dismal

20 per cent np on the back

DESPITE A fl.3m increase in five Mother-to-be shops were U.S. losses, pre-tax profits of closed as planned. Mothercare expanded to a record £15.76m in the year to March 30, 1979. In the previous 53-weeks period, the taxable surplus stood at £13.88m. Sales, excluding VAT, rose from £108.06m to

At midway, profits were higher After tax for the year of total payment from 2,95049p to 3,29229p.

Pre-tax profits includes investment income less interest of £419,000 (£297,000).

A breakdown of sales, excluding VAT, and profits (in 000s) shows: UK £105,722 (£88,692) and £15,728 (£13,093), Europe £15,296 (£10,714) and £1,622 (£1,069), and U.S. £9,659 (£5,657) and .£1,593 loss (£281 loss). Figures for UK are for 52 weeks (53). Europe 53 (52), and U.S.

stone directors explain that SSAP has been adopted and comparisons adjusted by £1.52m ambitious plans for national advertising advertising advertising that abandoned. The group is not the given its strong management they should not prove a mill-stone for long. At 176p the shares sell at 15 times fully fixed earnings. in line with this policy. The amount written hack to reserves totalled £7.29m in respect of prior years.

At the year-end, there were 177 (171) stores trading in the UK, 18 (17) In Europe, and 154 (138) in the US.

During the year, new stores were opened in Aldershot, Clyde, Hammerzmith, Kettering, Oxford Circus, Tunbridge Wells, and Rotterdam, In tha U.S., 21 new Mothercare stores opened and

# for Mothercare pharmaceutical division

plans a continued expansion of resources in this area. This will be done through investment in search and development facilities together with an enlarge-ment of production capacity. 14 per cent higher. The vast

During 1978 the group activated an international net-work of representation which will permit the expansion of its developing prescription products. Two new products - Temgesic and Flenac-have been launched and letters of Intent have been signed to permit the marketing of these in Germany and in Latin America. A similar strangement is also proceeding in Japan.

Combined with the group's existing prescription pharmaceutical marketing resources around the world and the joint company which is already operating in the U.S. the directors feel £8m (£7m) cost of sales adjust- conversion.

for existing and new products. In 1978 group profit, before tax, improved from £57.9m to

North America and of exports £1.43m. from the UK husinesses around Tax the world turned in very aales and profit figures in local currency terms.

LAST YEAR Reckitt and Colman that these additional arrange-saw rapid growth in the pharma-ments will provide coverage of ceutical division and the group the major world markets for the major world markets for arricting 50n shares into shares of pharmaceutical products.

The pharmaceutical division has continued to expand its new production facilities at Huli with the opening of areas for the pre-paration of dry pharmacentical products. The initial stage had concentrated on the facilities for the production of liquid preparations and this has now been extended to cope with demand

A current cost statement shows a profit of £47m (£43m) after additional depreciation of

existing 50p shares into shares of 25p each. Meeting, Connaught Rooms, WC, May 31 at 11 am.

### Cedar Inv.

After management expenses and interest, pre-tax revenue of Cedar Investment Trust came to cope with demand out higher at £704.824 for the ing and new products. 78 group profit, before raved from £57.9m to With the exception of 1977-78 year was a record

Tax for the period took £239.274 (£205.907) leaving a net balance of £465.550 (£388.943). Total net assets were £35.47m (£33.39m at September 30 1978) giving the value per share of 101.2p (95p) allowing for full

# BANK OF SCOTLAND **Annual General Meeting**

The 283rd Annual General Meeting of the Proprietors of the BANK OF SCOTLAND was held yesterday in the Head Office of the Bank in Edinburgh. The Right Hon. Lord Clydesmuir, Governor of the Bunk, presided.

The Governor referred to the statement, which was issued to the Proprietors along with the Report and Accounts, and added:

"Although the outcome of the General the Election is the topic foremost in people's minds, I would prefer before saying anything have Statement that mounting expenses had gone a long way towards offsetting the revenue henefit of more favourable interest rates and higher sterling resources. The bulk of that increase is attributable to salary and related pension costs, which have heen pushed up by inflation.

Banking is a labour-intensive industry and it is, therefore, particularly exposed to the effects of inflation while at the same time none too well placed in today's highly competitive conditions to charge realistically for all the services which it renders.

In recruiting staff in the Bank of Scotland Group we have to enlist people capable of acquiring essential skills. We cannot compete unless we attract entrants of the right quality and that nowadaya means offering considerably higher starting

That our Group profits were sufficiently enhanced to accommodate the increase in costs last year was in no small measure, the result of the rise of 2.6% in Average Base Rate refferred to in my Statement. The Rate refferred to in my Statement. The banking industry is one whose profitability is inescapably linked to the vagaries of interest rates: we deal in a commodity whose price we cannot determine. While, in the medium term, I do not think that a dramatic change in the levels of interest to which we are geared is at all likely, there is undouhtedly a problem here for our industry. That problem, you may he sure, is one to which the Board of Management are fully allve and the containment of operating costs is a subject which engages a great deal of our time which engages a great deal of our time

I turn now from that domestic theme I turn now from that domestic theme to one of wider significance — the outcome of the General Election held last Thursday.

Traditionally, as Governor of the Bank. I refrain from taking a strong political line in any pronouncemeots or statements which I make. It would not he in the Bank's interest to do so because I am aware that the pulmber appropriate the property of the strength of the streng we number amongst our customers people of all political persuasions. No doubt among

our Proprietors too, all shades of opinion are represented. It was for that reason that neither in the run-up to the Devolution Referendum nor in the run-up — or perhaps "walk-np" would he more apt — to the General Election

would he more apt — to the General Election did I express any opinions.

Now that the dust has settled, a hrief commeot from me may, I hope, be allowed. Speaking as the Governor of a private enterprise which throughout its long history has prospered from serving other private enterprises, I can only view the result with a sense of relief and with renewed hope for the future. The electorate, it seems to me, has turned back the coward march of State ownership and State interference and State ownership and State interference and has expressed its preference for a mixed economy in which the private sector has a major part to play. That sector will work with any government which shows a realisation of its problems and, more important, a genuine sympathy for its aims. It is my belief that the new administration under Mrs. Thatcher will do

8.2

the frustrations, the restraints, the prohibitions and the unrertainties which have thwarted initiative and drive in the last few discouraging years so that the private sector will get hack to doing what it does more efficiently than any other system — creating the wealth of the nation.

The next few years will not be easy. I have already referred to the effects of inflation upon hanking hut they are, of course, more widespread and are among the greatest evils of our time. A change of government will not eradicate that evil overnight and the new administration will be a supplement of the new administration will be a supplement. have to display great economic and political axill in its handling of this problem.

More, perhaps, than any other factor, inflation has been the cause of the ugliness

that has for so long marred industrial relations in Britain and has cost the country massive amounts of lost production. These are losses from which the whole nation has suffered and they are irretrievable. The poor prospects for the world economy in the next twelve months do not suggest to me that the country can any longer follow that path of folly. The biggest task confronting the new government is not. however, an economic one so much as a psychological one - It must win the hattle for people's minds and counteract the

divisive influences of the past."

Mr. T. N. Risk proposed the adoption of
the Audited Accounts for the year ended
28th Fehruary, 1979 and the Directors

The motion was carried.

### DIVIDEND

The Governor moved that a Final Dividend on the Capital Stock of the Bank he declared at the rate of 5.083p per £1 of Stork and that it be paid on 21st May. 1979 to Proprietors on the Register at close of husiness on 27th April, 1979.

The motion was carried.

Tributes were paid to the late Lord Allan of Kilmahew, who died on 5th April, 1979 and also to Mr. Charles F. J. Younger and Mr. Hilton S. Clarke hoth of whom had

and Mr. Hilton S. Clarke hoth of whom had reached the age of retirement.

The Right Hon. Lord Clydesmuir, K.T., C.B., M.B.E., T.D., IL.D., D.Sc., The Right Hon. Lord Balfour of Burleigh, C.Eng., F.I.E. and Mr. T. N. Risk, B.L. were nanimously elected Governor and Deputy Governors all for the current year. Mr. William Birkbeck, Mr. J. G. S. Gammell and Sir William Lithgow, who retired by rotation, were re-elected as Directors.

A proposal that the remuneration of members of the Board should be increased to £3,000 per annum was duly carried.

### AUDITORS

Messrs, Arthur Young McClelland and Moores & Company, Chartered Accountants, Edinhurgh, and Messrs, Grahams, Rintoul & Company, Chartered Accountants, Glasgow, were re-appointed as Auditors.

### VOTE OF THANKS

A vote of thanks to the Governor was proposed by Mr. J. S. Macfie, W.S., a Partner of Messrs. Tods, Murray & Jamieson, W.S.

### PROFIT BEFORE TAX TURNOVER 6.0 Limitions t thousands 4.1 370 +79% 1975 1976 More O'Ferrall Limited

Profit for the year before tax was £1,571,000 (1977 - £941,000), an increase of 67% on a turnover of £8,234,000 (1977 - £5,992,000) on the adjusted basis.

DIVIDEND

A proposed final dividend of 3p per share, making a total dividend for the year of 4p per share on the increased capital has been approved by H.M. Treasury (1977 – 3.4320p per share, including supplementary dividend). **SCRIPISSUE** 

It is the Board's intention to propose a Scrip Issue of one for three Ordinary shares, subject to the

approval of the Ordinary shareholders. The outlook for 1979 continues to be very

encouraging and the Group looks forward to a further substantial improvement in results for the

More O'Ferrall Limited

John Menzies (Holdings) Limited, Hanover Buildings, Rose Street, Edinburgh EH2 2YO

A copy of the accounts can be obtained from the Secretary.

Over the last 10 years earnings per ordinary share have increased at an average annual compound rate of

Shareholders will be welcome at the Annual General Meeting to be held at 20 Hanover Street.

John Menzies

هكذا من الأصل

otions signal a victory

But it called for Holland

# ۵۶۱منالامل

# AS YOU SEE, RECKITT & COLMAN IS AN EVERYDAY COMPANY.



And therein lies its strength.

For in the 120 countries where it operates, Reckitt & Colman is involved in producing and marketing fundamental products.

The kind people use every day. Day after day.
We're there at mealtimes, with Robinson's
baby foods for the little ones, and Colman's
casseroles, mustards and relishes for the bigger ones.

We're there at snack times, too, with Gale's honey and peanut butter.

We're there when mum is making the house more beautiful, with products like Mr Sheen, Cleen-O-Pine and Windolene

And we're there when she's making herself more beautiful, with Supersoft shampoos and Nulon hand creams.

When any of the family is feeling under the weather, we're on hand to help with Lem-sip, Codis or Disprin.

And all the while we're protecting the family's health with Dettol and Harpic.

Reckitt & Colman plays a part in some areas that will surprise you: feeding the family's imagination, for instance, with our Reeves, Dryad and Winsor & Newton leisure products.

Or keeping offices and factories clean and hygienic. Even providing the wine and champagne at parties and weddings!

Indeed, in any one week, a typical family might well use more than twenty different Reckitt & Colman brands, many of which will be leaders in their field.

## Strength in depth.

So far, we've mentioned less than one twentieth of our brands.

It's this broad product base combined with our world-wide business spread that gives Reckitt & Colman its strength in depth.

It's the kind of strength that prevents a setback in one particular field from seriously upsetting the whole-something which cannot be said for companies confined to narrower product or geographical areas.

Indeed, 1978 provided a classic example of this. The company endured several major setbacks.

The falling dollar rate meant lower export revenue for the same volume of output, and profits remitted from North America and some other countries translated into fewer pounds.













And in the USA, a glut of potatoes meant that we had to sell our processed potato products at very low prices.

But, despite all this, group turnover was up by about 9% to £607 million and profit before tax advanced 6% to £61 million.

# New developments.

As to the future, Reckitt & Colman looks set to build from its broad base of strength.

In particular, two new developments in the pharmaceutical field are worthy of mention.
These are Temgesic, a powerful new analgesic, and Flenac, an anti-arthritic compound with considerable international sales potential.

So, as you see, when it comes to strength, stability and new product development, Reckitt & Colman is no ordinary everyday company.

# Reckitt & Colman

| -       | Please do not stamp you |                 |
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| Name    |                         | DESCRIPTION OF  |
| Address |                         | Predig 4 (2000) |
|         | ·/A                     |                 |
|         |                         |                 |

London W4 2RW

Results and extracts from the Hon. A.L. Hood's statement issued with the Company's Report and Accounts for the year ended 31st December, 1978

|                                  | 1979       | 1977             |
|----------------------------------|------------|------------------|
|                                  | . · · £    | £<br>Restated    |
| TURNOYER                         | 50,095,521 | 45,013,619       |
| OPERATING PROFIT BEFORE INTEREST | 2,757,407  | 2,639,938        |
| PROFIT BEFORE TAXATION           | 2,200,443  | 2,073,149        |
| PROFIT AFTER TAXATION            | 2,098,492  | 2,062,020        |
| DIVIDENDS (Maximum permitted)    | 326,573    | 19 <b>5,94</b> 3 |
| EARNINGS PER SHARE               | 64.26p     | 94.19p           |
| DIVIDENDS PER SHARE              | 10.00p     | 8.00p            |

Note: The Group's accounting policy in respect of deferred taxation has been changed, with effect from 1st January, 1978, in order to comply with Statement of Standard Accounting Practice No. 15. Toxation is therefore provided only to the extent that it is likely to be payable within the foreseeable future. The comparative figures for 1977 have been

In 1979 the Elbar Group made no new acquisitions so that the composition of the Group at the end of 1978 was the same as at the end of 1977. The growth in turnover from £45 million

The first half of the year was active and profitable for the Car Divisions and the Industrial Engines Division was also buoyant. The Agricultural Divisions had a more difficult time. The second half year was affected by the Ford Motor Company strike. Turnover necessarily fell severely affecting the results for the last quarter of 1978.

The Elbar Engineerine Company at Elein had a highly successful year and the Group's remaining operations, not affected by the Ford strike, performed well.

Overall, 1979 has been by no means an easy year and the achievements of even moderately increased trading profits, rising from \$2.6 million to \$2.7 million is of great credit to all concerned. The Financial Statements reflect adoption by the Group of Accounting Standard No. 15. Tax

liabilities are now included to the extent only that they are likely to be paid within the forese-able future. As a result, the provision for tax in the current year is reduced to 4.6% of profits before tax compared with 52.4% if full provision for Deferred Taxation had been made. 2.8 million has been transferred from Deferred Taxation to Reserves, strengthening materially the equity base upon which all the Group's trading activities are founded. 1979 has had a difficult start. The problems caused by the Ford strike had not been fully

overcome by the end of March and were compounded by the heavy transport drivers' strike, January, February and March brought the worst weather conditions for many years with consequential slow trading in all areas. The Groop requires to borrow substantial amounts to finance its business and interest rates are high. These circumstances must necessarily affect the Group's trading for the first half year. It is not possible to make any well based forecast, but, we shall all strive to achieve results for 1979 comparable with those of 1978.

The Company's Annual General Meeting will be held in the Council Chamber of the Chartered Insurance Institute, 20, Aldormonbury, London EC2V 7HX, at 12 noon on Wednesday, 30th May, 1979.

(1) J.B. Holdings

The Johnston Group of Companies

Civil engineering, building and road surfacing contractors,

manufacturers of concrete and g.r.p. pipes, roadstone, road suction

cleaners and hydraulic equipment.

Ten years of increased profits

\* Dividend per ordinary share increased from

Profit before tax-

2702 2813

1.06p to 1.47p, with Treasury consent.

\* Group turnover up 21% to £25,401,000.

\* Group profit up £111,000 to £2,813,000.

Turnover-£millions

**EXPORTS** 

\* Earnings per ordinary share up 38%.

# Hepworth's profits rise by 36% at halfway

A 36 per cent jump in taxable profits is reported by J. Hepworth and Son, the multiple tailor. The surplus in the half year to February 28 this year rose from £2.76m to £3.75m on turnover ahead 22 per cent from the first term to £3.75m on the £3.75m on t £20.97m to £25.68m.

Companies and Markets

The directors say the rate of turnover increase bas con-tinued. They add that the reason for the increase is "shop in shop" expansion and the impact of increased selling area.

The interim dividend is raised from 0.72p net per 10p sbare to 0.79p. Last year's total was

After tax of £1.55m, against £1.58m, and minorities this time of £10,000, the surplus is ahead Pre-tax profits for the whole

of last year were £5.23m (£3.56m) on sales 23 per cent up at £42.6m. The directors said in thair year-end report they were confident about the current year.

### comment

in common with other menswear retailers, Hepworth has benefited from the increase in retail spending and first balf profits ebow a rise of more than a third. The results—which pleased the market, sending the shares 4p higher at 98p after 100p -reflect a volume gain just short of a tenth excluding new open-Part of the explanation is the policy of relocating sbops away from arcades to premises with a High Street frontage giv-ing more exposure and increased selling space needed for newly-introduced merchandise; the introduced merchandise; the creased fiexibility for possible company is about halfway acquisitions. The eccond half is through this programme of relo-

The following companies have notified dates of acerd meetings to the Stock Exchange. Such meetings are usually held for the ourpose of coneidering dividende. Officiel indications are not evailable as to whether dividends are interims or finals and the sub-divisions shown below are based mainly on last year's timetable.

\*\*TODAY\*\*

Interims—Akroyd and Smithers, London and Provincial Shoo Centres, Westward Talevision.

Finals—Barrow Hepburn. Artishaoneo Petroleum Syndicata. Sunzi Pulpand Paper, Oeritend Stamping, Dustwart, Extranal Investments, Translanderson, LK Industrial Investments, Laing Properties, London and Northern.

\*\*Sainsbury, Sears Holdings. Translation and General Investments, United Engineering Industries, Winchmore Investment Trust.

\*\*Future Oates\*\*

FUTURE DATES

| Averralis and New Zealand    |      |     |
|------------------------------|------|-----|
| arnking                      | May  | 21  |
| Capten Profile               | May  | 14  |
| GR (Holdings)                | May  | 11  |
| Keleay Industries            | Jun. | 5   |
| Morgan Crucible              | Jun. | .:  |
| Peak Investments             | Mey  | 11  |
| Fine is—                     | MAY  | "   |
| Allied Irish Banka           | May  | 16  |
| Alliad Lasther               | May  | 25  |
| City of Oxford Inv. Trest    | May  | 18  |
| Feshion and Garteral Inv     |      |     |
| Garner Scotbialr             |      |     |
| Hamiltone (Agios)            | May  | **  |
| Monks Investment Trust       | May  | 23  |
| Newmen Industries            | May  | 10  |
| Piccedilly Theetre           | May  | TO  |
| Polymerk International       | May  | 14  |
| Scottish Northern Inv. Trust | May  | 15  |
| Whithrad Investment          | May  | -17 |
|                              |      |     |

cating about 120 shops. while the improved cash flow has eliminated borrowings, giving in-

first, but et the current rate of growth np to £7m is possible, against £5.2m. At that level the shares are on a p/e of just under 10 taking a line through the interim tax charge while the prospective yield is 4.3 per cent.

### £42,683 loss for S. Sherman

credit, there was a pre-tax loss of £42,683 in 1979 at Samuel Sherman, manufacturer of ladies dresses. In the 15 months to enddresses. In the 15 months to end-1977, the loss totalled £244,367. Sales stood at £1.3m (£1.76m). After a tax credit of £1.170 (£4,983), losses per 10p share are shown et 2.34p (5.98p). There is again no dividend, tha last being 0.635p per ebare for 1974.

The extraordinary credit arises from £91,540 profit on sala of freebold, and £39,610 compensation, redundancy and severance pay on closure of part of

The directors say reorganisa-tion continued in the second balf and bas now been completed. and bas now been completed. The poor trading results, as in the first half, reflect lower turn-over and reduced margins, and were affected by the reorganisa-tion and by production

Action taken during the year bas improved and stebilised the financial position, and trading

# More O'Ferrall jumps to £1.6m

FOLLOWINC A rise from \$\foatin{400}{0}\$ full of \$0.000 at midway, taxable profits of More O'Ferrall finished 1979 at a record £1.57m againet a previous £941,000. Turnover for the year was well up at £9.23m compared with \$15.99m.

The directors stata that that

The directors stata that tha current year continues to be encouraging and thay look forward to a further substantial improvement in recults.

At the interim stage directors were satisfied that pre-tax profits for the full year would show a substantial increase.

After the year's tax charge of £854,000 (£502,000) earnings are shown as 15.22p (9.45p) per 10p ebare. The dividend is effectively raised to 4p (3.05426p). Treasury permission having been granted with a final of 3p net. Also proposed is a one-forthree scrip issue.

The company is involved in outdoor advertising and ancillary services.

### comment

Continued success with its "net-work" and "supersite" market-ing programmea plua a ganeral increase in overall advertising expenditure — particularly that portion spent on outside promo-tions—are tha main factors in More Offerrall's strong 1978 More O'Ferrall's strong 1978 figures. Rates rose by roughly 12 per cent and there was a contribution from new sites the group depended for the acquired during the year. But major part of its revenue.

volume growth of around 15 percent played a substantial part in the 37 percent turnover increase. The profit surge contains a small element of recovery-lingering from the relatively poor performance in 1975 and 1976, but the main propulsion came from higher utilisation of available sites. The performance is a little better than some competitors and compares extremely favourably with other media. The shares, at 1439, have a stated p/e of 9.2 and a yield of 4.3 percent.

### First half shortfall seen by BA

Profit for the first half of 1979 was expected to fall some way short of the £12.63m last year. Sir Brian Kellatt, the chalman. aaid at the AGM. Strikes had adversely afterted

he explained. He stated that world demand for aluminium ingot was strong and that international prices had risen significantly since the beginning of 1978.

But this had not been reflected to the like the li

in the UK market for semi-fabricated aluminium on which

# Averys just ahead and lifts payment

WITH A £90,000 slip in second balf taxable profit, Averys, weigb-ing machine maker, finished 1978 ing machine maker, finished 1978 marginally ahead from £15.4m to £15.63m. However, following the bid approach by General Electric Company of the UK in November, Treasury consent has been given for a near 3p increase in net dividend net dividend.

At halftime, when brofit was up from £8.38m to £6.7m, the direc-tors said that sales were at record levels largely because of inflation. Industrial action at the main welghing machine factory at Smetbwick had adversely affected performance but a better second

six months was anticipated. Sales for the year were ahead £6.77m at £106.9m. Tax, with the deferred element treated in line with eccounting standard No. 15, took £3.36m (£6.49m) leaving net profit higher at £12.27m (£8.91m) for earnings per 25p share at

A net final dividend of 6.69413p lifts the total to 8.84639p (5.86839p)

The figures are stated after re-classification of Avery Nigeria as an associate following a reduction

|                    | 1578    | 197     |
|--------------------|---------|---------|
|                    | . £DOO  | £000    |
| Seles              | 106,911 | 100,146 |
| Trading profit     | 15.225  | 15.019  |
| nvestment Income   | 224     | 22      |
| Shere of assocs    | 183     | 153     |
| Pre-tax profit     | 75.532  | 75,40   |
| Tax                | 3,360   | 6,488   |
| Net profit         | 12,272  | 8.913   |
| To minorities      | 214     | 284     |
| Extraordinary gain |         | 1,098   |
| Attributable       | 12.058  | S.727   |
| Ordinary dividends | 3.286   | 2,164   |
| Retained           | 8.772   | 7,563   |
| The directors po   |         |         |
| The directors bo   | unt Ou  | T Thai  |

treatment of tax under SSAP 1 which reduced the charge by £0.4m, a further £3m (£1.7m) tax cut was achieved by undertaking third party leases and some leases of group producs. The company intends to continue leasing products in future, they

240p yesterday after a pedestrian

### comment Shares in Averys dropped 14p to

pre-tax profit performance. But, with at most three months before the Monopolles Commission pro-nounces on the mooted offer-from GEC, the group has displayed a great deal more vitality below the line. The leasing com-pany, established at the end of 1977, and to a lesser extent the adoption of SSAP 15, have helped to lift attributable profits by 40 per cent where the stated p/e is. .1 and the yield, after the fore shadowed dividend increase, is: 5.7 per cent. Given that the shares have traditionally traded on a double digit eernings multiple, that may be enough to build the foundations of a useful of the group's interest in this bid defence but Averys also-company to 40 per cent in needs to flex its muscles at the accordance with the Nigerian Enterprises Promotioo Decree. have been some £5m higher had to the property of the proper not been for an equity reduction in Niperia, adverse sterling parities and strikes last summer Nigerian profits were not materially changed but, now that production has been raised, the group expects to pull back some £500,000 lost through the strikes. An aggregate £350,000 shortfall in New Zealand and Sonth Africa may be more difficult to recoup The directors point out that but the overall order book was leasing played an important part in the rise in after-tax earnings. Year end and Averys may yet in addition to the change in have more shots in its locker.

### Copies of the 1878 Report and Accounts may be obtained from the Registrar's Department, Midland Bank Limited, Courtwood House, Silvar Street Haad, Sheffield S1 3RD.

| Earnings per share

1256

(pence)

# **Energy Services up 22% and** expects increase for 1979 AN INCREASE of 22 per cent in taxable profits is announced by Energy Services and Electronics, clectric and electronic com-

taxable profits is announced by Energy Services and Electronics, clectric and electronic components manufacturer, from 1885,000 to a racord £1.06m for 1978. Turnover rose from

During the year profit margins on overseas sales were reduced significantly by the strength of sterling against the U.S. dollar, the directors state. Increased profits are expected for the current year from all companies. provided, they say, profit margins are not eroded by a continued strengthening of sterling.

At halfway profits bad risen to \$508,000 (1461,000) and the directors said they expected second ball profits to be at least

as good as the first. Stated earnings per 10p share

pared with £614,000.
The amount regined and transferred to reserves was £636,000 (£503,000). comment A steady rise in profits from Evergy Services and Electronics is what the market was looking

trading loss after tax last time, relating to subsidiaries which have ceased to trade or sold since the year end, ettributable profit came out at £825,000 com-

for and it was not disappointed in yesterday's showing with the pre-tax figure 22 per cent higher. Yet the result could have been considerably better if Neave,

substantial increase in business and was obviously the main motivator behind the profits in-crease. This subsidiary expanded its range of Instruments taking in micro processor devel-opment systems for computers, which proved very euccessful. Of the two smaller operations Euro Electronics made a good profit and Lion Oil (the only part left from the costly flirtation with the North Sea) broke even and ebould be in the black this year. Overall another year of growth is in prospect for 1979, in par-ticular Neave, where a new range of consoles should make an impect. The management team is also being strengthened Stated earnings per 10p share supplying professional studio which is good news, but at 30 p, are 2.22p (1.67p) and a final payment, hed covered its where the p/e is 13.6 and the ment of 0.3p net makes a 0.5p foreign exchange exposure on yield 2.5 per cent, the shares are (0.3p) total for the year, absorb-

# Fairbairn's subsidiary losses over £1m—omits final

bairn Lawson, the engineering group, are estimated to be £1.03m for 1978, on a reduced turnover. The parent is not paying a final dividend—3.08p net was expected at the balfway stage.

Sir John Lawson, the group's chairman, has revealed the extent of the losses in a letter

This follows an announcement in March that serious discrepencies had been discovered in the management accounts of a major subsidiary. Creenbat, emanating from a breakdown in the account-ing controls.

Sir John said yesterday: "The company's auditors were asked to institute an immediate investigation and shortly afterwards

the management consultancy sec-tion of our auditors, were asked to assist us in our investigation into the discrepencies, which were in stock and work-in-progress and arose from problems with the computer systems installed et Greenbat late in 1977.

"The group audited recuits for the year to December 31, 1978, are not yet available but it is clear that Greenbat bas mede e substantial pre-tax loss which is expected to be approximately F1.03m on a reduced turnover. Pre-tax profits for the other operations emount to £869,000 on relect of \$50,000 on relect of \$50,000 on relections. sales of £9.87m, reculting in an overall group pre-tax loss for the year of approximately £162,000."

Sir John tells shareholders: "In addition, following the con-cern expressed in nur interim statement about our unquoted investment in Australia of

LOSSES IN a subsidiary of Fair- Price Weterbouse Associates, £132,000 and the appointment of a receiver, we have now written nff £120,000 of that amount as an extraordinary item. "Also, as an extraordinary-item, full provision of £151,000

has been made for amounts due in respect of plant and equip-ment supplied, but a claim has been made in respect of this loss. Whilst your directors are confident of receiving e subsisn-tial sum in respect of this claim, it has not been deemed prudent in anticipata any recovery at this

stage.
"In these circumstances, your board will not feel able to recommend a final dividend."
The auditad results will not be announced until the beginning of July, and the report and accounts will be posted shortly after. "The report will detail the actions taken by the company to rectify the position," he adds.

# **Barlow companies merging**

Four Malaysian rubber estate companies in the Barlow Croup heve agreed the basis for a merger into a new holding commerger into a new holding company, while, in a parallel operation, two investment companies are proposing a straight merger.
The estates are Bradwalf (F.M.S.), Chersonese (F.M.S.), Muar River and Sungei Krian, all of which are already rented through direct holdings as well as through the interests of associated companies and common directors. The investment

mon directors. The investment companies involved are Majedie The shares of the existing estate companies will be cancelled and transferred to the holding company on the following basis (with all shares having a 10p nominal value): 73 oew shares for every 100 in Bradwall, 60 for every 100 in Muar River and 140 for every 100 in Sungel Krian

Krian.
The elimination of the cross holding structure should assist shareholders in assessing the value of net assets, while the new group should provide a more suitable structure for giving affect to the New Economic Policy of tha Malaysian government, the Rarbox group seve

Malaysian government, the Barlow group says.

The board of the new company intends to initiate discussions with the Malaysian authorities with a view to egreeing the basis on which the Argentical Company in the basis of which the Argentical Company is the company in the company in the company in the company is the company in the company in the company in the company in the company is the company in the compa on which the government's New Economic Policy should apply to the estates in the country. This will involve participation by Malaysians in ownership and management, and it is anticipated that a new subsidiary will be incorporated to bold the estates. D. director, disposed with shares being made available shares on May 3, 1879.

to Malaysians in due course.

Dividends already declared by
Bradwall and Chersonese, and
proposed by Muar River, will still be paid though the merger, to be effected through a Scheme of Arrangement, will give the new company all rights attached to the present shares. Companiee involved in the

scheme, including their subsi-diary Chamek, together with associated companies and direc-tors, currently hold 56.95 per cent of the total capital of Bradwall, 48.9 per cent of Chersonese, 54.42 per cent of Muar River and 67.31 per cent of Sungel Krian. The merger between Majedie

and Sekong, also to be effected through a Scheme of Agreement, will entail cancellation of all Sekong shares not already owned

It is expected that both schemes, if sanctioned, will became effective on or about

Brooke Bond Liebig: D. M. S. Baxter, director, has sold 50,000

Fairview Estates: D. J. Cope, director, disposed of 30,000

Henry Boot looking for significant improvement A SIGNIFICANT improvement in the fortunes of Henry Boot and Sons is expected during 1979 by Mr. E. H. Boot, the chairman.

A significant improvement main causes of the setback were primarily in respect of local authority housing contracts.

A divisional breakdown of

agerial and organisational changes made, coupled with the group's solid asset base, he says in bis annual statement. Members are told that the action taken bas hed an additional restraining effect, but Mr. Boot is satisfied that in 1978 the

This will result from the man-

Boot is satisfied that in 1976 the company started with a sound base leading to modest growth and with an acceptable level of profitability.

As reported May 4, the company slumped to a £3.7m loss for 1978, against a £2.01m profit previously. No final dividend is being recommended leaving the 2.5p net interi mto compare with thet 1977 total of 9.1939p. The

primarily in respect of local authority housing contracts. A divisional breakdown of turnover of £77.96m (£70.97m) and profit shows (in £0000's):—
construction £60.485 (£57.514) and £4,694 loss (£511 profit); engineering £3,732 (£2,952) and £62 (£110); foundry £1,681 (£1,076) and £105 (£59); joinery £8,340 (£5,953) and £29 (£18); plant £1,306 (£1,000) and £89 (£69): property, development and leisure £943 (£1,131) and £366 (£561); agricultural equipment £810 (£534) and £365 loss (£79 loss); finance £496 (£559) and £439 (£498); parent company £64 (£242) and £274 (£265). At balance date, net sbort-term At balance date, net sbort-term borrowing was up by £475,000. compared with a £925,000 decrease a year earlier.

# Yearlings still at 11% The coupon rate on this week's Warwickshire Borou

batch of local authority yearling bonds is maintained at 11 per cent. They are issued at par and due on May 9, 1979.

The issues are: Cambridgeshire
County Council (£0.5m), Cheimsford Borough (£0.5m), Cheimsford Borough of Lewisbam
(£1m), Dudley Metropolitan
Borough Council (£1m), Epping
Forest District Council (£0.5m),
East Staffordshire District Council (£0.5m), St. Edmundsbury
District Council (£0.5m). Orkney Sekong shares not already owned by Maiedie and its subsidiaries and ioint subsidiary Advani. Maiedie will affer 177 shares for every 10 in Sekong. The Majedie board intends, in the absence of nnforeseen circumstances, to recomend a dividend of at least 0.82137p for the year to September.

Sekong. Advani, directors and associated companies at present hold 69.3 oer cent of Maiedie, which is itself almost entirely held by Sekong, directors and associated companies.

Borough Council (£0.5m), East Staffordshire District Council (£0.5m), Orkney Islands Council (£0.5m), Undon Borough of Ealing (£1.5m), Lothian Regional Council (£0.5m), West Somerset District Council (£0.5m), Wigtown Borough of Chesterfield (£0.5m), Borough of Chesterfield (£0.5m), District Council (£0.5m).
Borough of Chesterfield (£0.5m).
City of Glasgow District Council (£1m). Corporation of London (£1m), City of Aberdeen District Council (film) and Northampton Borough Council (£0.75m).

Also issued at par are 11.5 per cent two-year nagotiable bonds due on May 6 by North Wilt-shire District Council (£0.25m) South Kesteven District Council (£0.5m), South Ribble Borough Council (£0.5m) and North

Warwickshire Borough Council

Warwickshire Borough Council (£0.25m).

Ogwr Borough Council is raising £0.4m by way of 11½ per cent bonds due on May 5, 1882, at par, while Eastbourne Borough Council is raising £0.25m through the issue of 11½ per cent bonds due on May 4, 1983, aleo at par.

Lochabar District Council and London Borough of Islington is issuing £0.25m and £0.5m respectively 11½ per cent negotieble bonds at par due on May 9, 1984.

BEATSON CLARK

Beatson, Clark, announces that in response to the offer of 1.416,107 new ordinary shares of 25p each at 185p per share on the basis of one for three, acceptances have been received in respect of 1,388,942 new shares (98.1 per cent).

The balance of 27,165 shares has been sold at a net price in excess of the subscription price and the nat proceeds will be distributed to the persons entitled.

MADDOCK

The rights issue by Maddock has been accepted in respect of 7.350,827 ordinary shares (85.93 per cent) and the 1.203,543 unsubscribed ordinary shares bave been sold.

### **Notice of Annual General Meeting**

Notice is hereby given that the annual general meeting of **Aktiebolaget SKF** will be held at SKF Kristinedal, Byfogdegatan 2, Göteborg, Sweden, at 3.30 p.m. on Monday 28 May 1979.

Ordinary general meeting business will be transacted in accordance with Swedish law and articles of association.

Right to attend For the right to participate in the meeting, shareholders must be recorded in the shareholders' register kept by the Securities Register
Centre (VPC AB, Box 7444, S-103 91 Stockholm) by Friday 18 May, and
must notify the Company, at the address below, before noon on
Wednesday 23 May of their intention to attend.

Shareholders with shareholding registered in banks or other authorized depositaries must temporarily re-register holdings in their own name by Friday 18 May to be able to participate in the annual general meeting.

Payment of dividends

The board will recommend that shareholders with holdings in the VPC AB register records on 30 May be entitled to receive dividends for 1978. If this date is accepted by the annual general meeting it is expected that the Securities Register Centre will send out notice of payment to recorded shareholders and listed depositaries on 7 June.

Proxy forms are available from A/B SKF, S-415 50 Göteborg, Sweden, Tel: (31) 37 10 00



MINING NEWS

# Japanese buying new coal stake

BY PAUL CHEESERIGHT

tralian coal industry and Japan looked as if they would tighten further yesterday when Electric Power Development declared in Tokyo that it would take a stake in Blair Athol Coal of Queens-

The extent of the stake was not disclosed but Nihon Keizai, the Tokyo economic dally, suggested it would be between 15 and 20

Blair Athol is 62 per cent owned by Conzine Riotinto of Australia and 38 per cent by Atlantic Richfield, the U.S. oil group, which bought its stake last December.
Electric Power Development

aaid that negotiations were taking place to arrange its participation and a contract should be concluded by the end of the month. However, there was no knowledge of the negotiations at the London headquarters of Rio Tinto-Zinc, the parent company

The announcement comes at a time whan production at Blair Athol bas been running down, owing to the expiry of local power station contracts. Production in 1976 was 175,000 tonnes, but slipped to 144,000 tonnes in 1977 and 129,000 tonnes last year.

The output has been low in relation to the reserves at Blair Athol and its associated deposit, Capella. There are 222m tonnes of measured and 44m tonnes of indicated reserves. The coal at Blair Athol is of a high grade, steaming variety

with a low ash and a low sulohur content. The coal at Capella is at Blair Athol. The reports from Tokyo sug- Africa.

gested that there would be a massive development at Blair Athol, raising production to 10m tonnes a year by 1985, most of which would be shipped to Japan.

Although CRA bas said that It has been studying the pros-pects of large scale export sales, no precise figure has been mentioned in the past. It would make sense, however, for CRA and Arco to exchange an equity stake in the project for funds and a secure market with a

Japanese utility. Hitherto, most direct Japanese equity participation in the Australian coal iodustry has been through the steel industry,

If the Electric Power Developnent intentions at Blair Athol start of a new trend, linking atilities to the Australian coal fields. Japanese steaming coal imports have latterly been running at about 1m tonnes a year, but they are expected to rise to over 25m tonnes by 1990, with Australia providing half the

requirements.

Blair Athol is well placed to-ake part in such an expansion of the trade. Although it is isolated to the west of the novem pasm coalfields, it is nonetheless on the Queensland callway system with access to the norts of Gladstone he ports of Gladstone and Hav Point. Both these norts are developing their facilities.

MINING BRIEFS

onths to Martin onnes columbite, nilonnes: columbite, nilKILLINGHALL, TNN—April output of in concentrates 40 tonnes (March 21: Gopeng Tenjong Iddia) annea).

"ANONG CONSOLIDATED—Output of

THE LINKS between the Ans. for April 122 tonnes (March 122 tonnes).
TRANS-NATAL COAL—Quarter anded 31/3/78: tons sold 2,028 (prev atr 5,183 tons). Income R10,100 (R2.7° lncome after tex R6.189 (R3.638). Cso. exp. R8.237 (R8.271).
AMBLO AMERICAN CORPORATION—COMMERCIAN CORPORATION—

### Texasgulf has South African

In a South African radio broadcast Mr. Leo J. Miller, a vice-president of America's Texasgulf, sald that bis group was considering the establi-b-ment of a R300m (£171m) mina and mill near Brits, in the Transfor the recovery platinum group metals from cbromite ore. But Mr. Russel Loudon, manag-

ing director of Texagulf's Pan-dora Mining subsidiary, said that no decision had been taken on wbether to go ahead with the project. And a spokesman for Texasgulf in the U.S. confirmed that no decision had been made. Mr Miller said that the mine could use a unique pla-ma extraction method which in pllot plant testing in Britain has given encouraging results. For some time, in fact, it has been known that Texasgulf baa been looking again high grade, but of the coking variety, and its development depends on what bappens used the possibilities of the Brits mlne, but a major burdle for the U.S. group could he the financing of such a large project in South

### Tin production for April

put for April of 335 tonnes is reported by Berjuntal Tin Dredging in the Malaysia Mining Corporation group. However, it still leaves the blg Eastern producer with a 12-month total of 4,119 tonnes against 4,975 tonnes a year ago. On the other hand, Ayer Hitam has done less well in April but this mine's latest 10month total of 1,875 tonnes goes against 1,407 tonnes in the same

Couthern Malayan with a total of 2.062 tonnes against 1,712 tonnes for the same period. Tronch lags with a four-month total of 673 tonnes against 823 closing price yesterday this directors and their financial tonnes. Kramat's dredge revalues each GE share at 8.16p advisors believe its financial mained shut down pending The group's latest production

| figures are    | compar   | ed in    | the    |
|----------------|----------|----------|--------|
| following tabl | e        |          |        |
|                | April    | March    | Feb.   |
| • •            | tonnes   |          |        |
| Aokam '        | 114      | 146      | 152    |
| Ayer Hitam     | 155      | 182      | 168    |
| . Berjuntal    | 335      | 309      | 328    |
| Kamunting      | 60       | 58       | 52     |
| Kramat         | _        | _        | _      |
| ·Kuele Kampar  | 10       | 13       | 16     |
| Lower Perak    | 13       | 13       | 17     |
| Melayan        |          | 284      | 246    |
| S. Kinta Cons  | 151      | 145      | 128    |
| Sthn. Malayan  | 167      | 170      | 174    |
| Sungai Best    | 157      | 186      | 203    |
| Tongkah Harbr  | 37       | 76       | 61     |
| Tronch Mines   |          | 165      | 158    |
| Of other tir   | i outnut | : figure | s for  |
| Anril, the 30  |          |          |        |
| by the single  |          |          | aler - |
| is the hest s  |          |          |        |

ANGLO AMERICAN CORPORATION—Coel division sales output for April (the figures in metric lons): Republic of South Africa: Bluminous Anglo American Coel 2,734,831: Other colleries: Vierfontein 134,470, Zuinguin Natal 37,582. Anthrectic: Natal Anthrocite 75,375. Rhodesia: Wankie Colliery (coal) 147,873. (coke) 13,963. Swaziland: Swaziland Collieries 17,537. Botswans: Moruouls 27,424. Group total 3,189,055.

# platinum hopes

A BETTER tin concentrate out-

Australian coal fodustry has been through the steel industry.

Also doing well are Malayan Tin with a 10-month total of the Electric Power Develop-

CLYDESDALE (TRANSVAAL) COLLIRIES—Quartar anded 31/3/79: tona
told 1,073 (grev. qtr. 1,313). Income
142,111 IR2,240). Income after tax R1,430
143,111 IR2,240
143,111 I

April March Fcb. 10nnes tonnes 1000 fc. 1574 162 1174 1172 1374 177 24% 24% 21 30% 12% 4%

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Registrar's Department POBox No 82 37 Broad Street Bristol BS997NH

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144

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BIDS AND DEALS

# Tilling spending £11.7m on U.S. energy expansion

its U.S. energy interests through the purchase of Ramieck Industries Inc., the Texan oil and gas industry equipment manufac-turer, in a deal worth \$24.2m (£11.7m).

In the year ended August 31, 1978, total sales of Ramteck were \$43m (£20,8m) and consolidated profits before tax were \$4.9m (£2.4m).

Tilling explains that in 1978 it had acquired Norvell-Wilder Supply, which through 28 operating locations in the southern United States, supplies drilling casing, production and main-tenansce equipment and components to the oil exploration and petrochemical industries. "The acquisition of Ramteck

provides an excellent oppor-tunity to expand Tilling's existing energy interests beyond distribution into manufacturing equipment and components for the increasingly vital oil and gas Tilling's involvement in enargy

production and conservation led to its purchase in March of Clefibreglass insulation products. Ramteck is privately owned, employs over 900 people and bas

Its F. H. Maloney Company of Houston manufactures measurement systems and other products for new and existing pipeline operations; specialist-designed rubber products for the explora-

industry; and high performance laminates and metal replacement components for compressors.

The other company, the Rochester Corporation of Cul-Virginia, produces armoured and non-armoured electromechanical cable for use in oil and gas well logging and perforating and also in mining, oceanographic and other power and signal applications. Rochester is the second largest U.S. producer of electro-

### THREE RAYBECK DIRECTORS CUT

mechanical cable.

THEIR STAKE The directors of Raybeck, a leading West End clothing retailer which recently paid £11.3m for Bourne and Hollingsworth, bave reduced their stake in their company by slightly more than 20 per cent.

Mr. Ben Raven, chairman and

chief axecutive bas sold 300,000 shares, the deputy chairman and joint managing director, Mr. Alfred Simons has disposed of 150,000 while Mr. Harold Davles, also a joint managing director, by Apr has sold 300,000, ment fr "Simply personal reasons," successf said Mr. Raven last night, shortly.

"There have been no Boardroom problems and we all have the utmost confidence in the company."

tion, production, transportation According to the 1977-78 and refining sectors of the energy balance sheet, directors or their families own just over 10 per cant of the 36.3m Raybeck shares on issue. Interests associated with Mr. Raven controlled 1.3m shares and Mr. Davies controlled 1.06m sbares. Mr. Simons and his family had a stake of 908,018

The shares were sold at 1331p and raised slightly more than fim for the three directors and

### MIDLAND BANK BIDS FOR AUSTRALIAN FINANCE COMPANY

Midland Bank is one of the bidders for the finance sub-sidiary of the failed Australian company Associated Securities.

Midland Is being advised by

its Australian associate, Capel Court Corporation on the acquisition.
Associated went into receiver-

ship in February after the major shareholder. Ansett Transport Industries withdrew its support. Blds for the finance sub-sidiary, ASL Finance were due by April 30, and an announcement from the receivers on the successful bid is expected

Alllanz, the West German insurance group, receotly bought the insurance offshoot of Associ-

# Smurfitt calls for £11.5m to aid expansion plans

Jefferson Smurfitt, the Dublin-based packaging group, is pro-posing to raise Irisb £11.5m through a one-for-six rights issue at 150p. At the same time, the grunp announced taxable profits of £16.02m, against £15.98m, and a 9 per cent turnover risa to £191m in the year to 31 January, 1979. A final dividend of 5.938p net

per share lifts the gross total by 19.2 per cent to 12.112p per share. The new sbares do not rank for the final but the Board, eaded by Mr. Michael Smurfitt, intends at least to maintain the level of net dividends for the current year on the increased share capital. The board says the issue's

proceeds will be to continue the expansion and development programme. Capital spending be substantial this year but, in the immediate future, the pro-ceeds will be used to reduce bort-term debts and for general

working capital purposes.

Smurfitt received £16.5m cash last year from the Svenska Cellulosa Aktiebolaget kraftlner supply deal and the proceeds have largely been invested overseas. This February, Smurfitt bid for W. C. Penfold of Sydney, Australia. wbich, given Foreign Investment Review Board consent, would entail an £8.6m cash consideration. The Irish group expects a FIRB decision shortly.

Two months ago, Smurfitt bought a 22 per cent bolding in Alton Box Board, of Illinois, for £6.7m, and is now investigating the possibility of buying a

The cost would be £5.5m. buted to 1978 profits.

Operations in Eire, £56.15m of total turnover, showed good growth, but the group's UK interests suffered "a severe blow" with the tanker lorry drivers' strikes in the jast month of the financial year. Bad weather in the U.S. also penalised the group heavily. Nigeria showed a "poor performance overall."

The current year is expected to be "fair." A recovery is anti-cipated in the UK and Ireland should make further progress. Tha U.S. is close to budget in the first quarter and should show an improvement.

"The contribution from Nigeria," says the chairman, "will be lower because of the reduction of the group's interests in its Nigerian companies (from 60 per cent to 40 per cent) and the poor prospects for that

UK shareholders, accounting for 42 per cent of the equity, must buy Irish currency to take up their rights entitlements. The present unissued capital is in-sufficient for the rights so it is ordinary meeting is heing convened for May 25. Certain directors and other

sbareholders, namely Irish Life Assurance and New Ireland Assurance, have irrevocably undertaken to back the resolu-

further 22 per ceot at an untion and to subscribe for 24.6 per changed price of \$22 per sbare. cent of the issue. The balance bas been underwritten by The Neither acquisition contri- Investment Bank of Ireland and

Morgan Grenfell. Brokers to the issue are Dudgeon and Rowe and Pitman. Nil paid dealings are expected to atart on May 29, and last accept-ances must be received by

### comment

Stripping out the final dividend and the sterling premium to the punt, Jefferson Smurfitt has pitched its first rights issue for six years at a 19 per cent discount to the opening price yesterday. That looks about a point or two deeper than the current norm and the first break in an enviable profits records has obviously been taken into consideration. The film shortfall in Nigeria will be difficult to get back bot the effects of the transport strike in January and extreme U.S. weather conditions in the previous winter combined which presumes a substantially higher earnings platform this year. The shares fell 11p to 175p at the close where the ex-rights yield is 7.1 per cent proposed to lift the authorised and the p/e on stated earnings capital from £13.5m to £17.5m by is 7.6. That may be overlooking creating 16m ordinary shares of much of the immediate potential but the expansionary outlook much of the immediate potential but the expansionary outlook will he loser once the FIRB has given its verdict on the Panfold deal and the Alton board bas decided whether to oppose Smurfitt's plans for management control. Both decisions are imminent.

### Senior agrees bid for General Engineering as losses mount

or Engineering, the diver-engineering products day at 14½p, finished 5½p lower amount of additional capital. bas made an agreed bld at 9p.

Mr. M. E. C. Tbomas, GE's deputy chairman, said last night: worth just under £1m for the General Engineering Co.

At the same time General losses totalling £1.47m in the nine months ended December 1978, compared with a £50,000 profit in the year to March 1978. Group sales in the period were £6.9m (£9.2m).

The deficit, which is £0.5m more than the £900,000 forecast at the AGM in September, is attributed to redundancy and reorganisation costs and adverse trading conditions. Last night the company explained that the September prediction did not include the cost of factory closures and various other reorganisation costs.

The terms of the offer are 32 Senior shares for every 100

The directors of General Engineering, which makes wire and cable machinery say they consider that the offer is fair Engineering bas announced net and will accept it in respect of their own shareholdings amounting to 1.07 per cent of the equity. Senior believes GE's activities are complementary to its own.

Senior shares issued under the

offer will not rank for the final dividend for 1978 to be pald on June 1. Total borrowings of GE at December 31 were £4.46m, against net tangible assets of

The deficit per share comes out at 10.120 (0.42p earnings). and there is no dividend for the period. GE says that while the com

deputy chairman, said last night:
"Although the company has lost certain decisions, not because of anything that is wrong with the products. A lot bas been spent on research and development."

Sales in the three months to December, be said, were higher than in the six months to the end of September and this level of business had continued. Commenting on the bid, he pointed out that GE sbareholders

were not likely to get a dividend for some time. As Senior sbare bolders, bowever, they would be this would be on a lower capital

### Bridon looks to overseas side

Improved results from the overseas interests are expected by Mr. Harry Smith, chairman of Bridon, tha wire, plastics products and engineering group.

But he adds that it is difficult to forecast the results of the UK operations. Much depends on bow quickly the group can recover from the national disputes at the beginning of the year and the bad weather.

Great efforts ara continuing throughout the group to improve profitability to a level more appropriate to assets employed, and Mr. Smith belleves further progress will be made this year, helped by some recovery in demand.

Towards the end of last year the group negotiated and drew down medium term loans of £6m, substantially improving the ratio of short-term to long-term finance.

Last year the company, as

taxable profits from £11.61m to £17.11m. to £10.4m (£6.2m).

Net current assets are £40.8m (£34,7m) and fixed assets, after depreciation, at and at £44.82m, against £50.75m.

Barr and Wallace up 53%

up taxable profits from £1.6m to £2.45m in 1978. At halfway the directors said they anticipated a profits increase of about 25 to 30 per cent .

£17.11m. A current cost statement shows the aurplus reduced to £10.4m (£6,2m). reported on April 5, pasbed up over well ahead from £47.6m to per 25p share are up from 19.2p to 27.20.

The taxable profit was struck after depreciation of £759,380. compared with £448,617, and an exceptional debit last time of

Tax takes £839,142 (£454,552) and after an extraordinary item last time of £44,541

### SAINT PIRAN

At the Court bearing yester-day, the directors of Saint Piran Barr and Wallace Arnold Trust day, the directors of Saint Piran exceeded its forecast by pushing failed to produce any evidence lo their defence. To give time for the filing of evidence it was agreed that the hearing be adjourned to Friday upon the undertakings being continued in In fact the advance-on turn- the form given on May 1.

### **Rockwell International Holdings** Limited

(a wholly owned subsidiary of Rockwell International Corporation, Pittsburgh, U.S.A.)

## REMINDER

to the Ordinary Shareholders of

### WILMOT-BREEDEN (HOLDINGS) LIMITED

Your Board has advised you to accept the offer of 115p per Ordinary Share which will not be increased.

Acceptances should be received by National Westminster Bank Limited, New Issues Department, P.O. Box 79, Drapers Gardens, 12 Throgmorton Avenue, London EC2P 2BD by Friday, 11th May, 1979.

If you have mislaid your Forms of Acceptance and Transfer further copies may be obtained from National Westminster Bank Limited, New Issues Department, at the above address (telephone: 01-638 9181 ext. 13/14).

This statement has been issued by S. G. Warburg & Co. Ltd. and Lazard Brothers & Co., Limited on behalf of Rockwell International Holdings Limited ("RIHL"). The Board of RIHL has taken all reasonable care to ensure that the facts stated and opinions expressed herein are fair and accurate and all the Directors jointly and severally accept responsibility accordingly.

# NatWest Registrars Department

National Westminster Bank Limited has been appointed Registrar of

All documents for registration and correspondence should in future be sent to:

National Westminster Bank Limited

Stock Exchange

### American interests British Syphon Industries has were subject to the offer. RFD entered into negotiations with Mr. J. Booth, president of Booth Inc. of Dallas, Texas, for the purpose of acquiring 50 per cent intends to acquire compulsorily the outstanding balance. SAATCHI AND

**British Syphon expands** 

of his personal bolding of 537,645 sbares of 50 cents-221 per cent of Booth's capital.

It is intended that British Syphon should bave the option to purchase Mr. Booth's remaining shares at any time during the next two years. Booth manufactures soft drinks dispensing equipment and its those manufactured by British Syphom's subsidiary, Coldflow. Bonth's shares are traded on

the U.S. over the counter market and the price offered for the initial purchase is equivalent to the current market price of \$2.50 per share. The total cost to Britsh Syphon will, therefore, be around £700,000. **GRINDLAYS BUYS** 

FRENCH OUTLETS Subject to the necessary provals Banque Grindlay Ottomane (a member of the Grindlays Bank Group) bas reached agreement in principle to acquire Bank of America's four provincial French branches in Lille, Leons, Marseilles and

Sinasicours.
This names a confirms with the inning strainers of evonusion in ielinn, Bank of the environment direction. e results from a ions form ofen to centralise Prepair business positifies in the

The boar by Ready Mixed Control for William Ashby and Son has been recepted in respect I have not representing 97.65 per the of the capital. The offer is the neconditional.

Redland Braas, a U.S. company owned jointly by Redland and Brass and Co. GmbH, of West Germany, bas completed the

Season-All

Industries of the U.S. Dalgety announces that agreement in principle has been reached, for the acquisition of Goldschmidt and Charteris. The net assets of G and C as at December 31, 1978, were £457,000. G and C operates on the

London commodity markets, primarily the coffee, cocoa and

The acceptances of the recommended cash offer on behalf of the RFD Group for the capital of Lindsay and Williams capital of Lindsay and Williams not already owned bave now been received in respect of 91.7 per bought 50,000 shares making cent of the sbares of each class interest 559,500 shares (11.54 per control of the starts of each class interest 559,500 shares (11.54 per control of the starts). of the L and W capital which cent).

pany's product range and manu-GE. On the basis of Senior's facturing facilities are sound, the

# SAATCHI BUYING

DUBLIN AGENCY

Subject to the receipt of required Irisb Government con-sents, Saatchl and Saatchi Compton will acquire the Dublin O'Rennedy - Brindley, which is one of Ireland's tor three agencies, and recently repart: the largest agency in cent shareholding for £106.975 at completion and a further interim parties of around £106,975 following publication of OKB's accounts for the year ended March 31, 1979. This payment will be conditional on achieving profit and net assets forecasts. A further payment of £100,000 will be made one year after completion, conditional on the fuifilment of warrantles and indemnities by the vendors. A final payment will be made following publication of OKB's accounts for the year to September 30, 1981, and will be related to the average after-ax profits for the two-and-2-balf

year period ending September 30, 1981. Saatchi has the option to ratisfy any payments by 20 underwritten issue of securities or loan instruments. OKB's turnover and pre-tax profits have both more than doubled since 1979 and the company is anticipating a turnover of £2.5m for the year ended March 31, 1979. With pre-tax profits of £100,000, net tangible assets at the year-end are

expected to be some £275,000. SHARE STAKES

Bond Street Fabries: Grove beil Group has purchased a further 25,000 shares bringing its holding to 20.13 ner cent. Broadstone Investment Trust: As a result of the recent conversion of convertible unsecured loan stock the holding of Prudential Assurance Company remains at 2,971,000 ordinary shares-representing 21.73 per cent of the ordinary stock.

and R. Johnsen, directors, have sold 50,000 shares held jointly by them as trustees. P. B. Johnsen has also sold 20,000 shares held beneficially. Scottlsb Ontarlo Investment Company: Kuwait Investment Office has acquired further 100,000 sbares and now holds 2,040,000 shares (7.4 per cent). Linfold Holdings: Guinness

Ibstock Johnsen: P. B. Johnsen

shares.

Peat Group bas acquired 231,000

shares making bolding 6,743,646

**EUROBONDS** 

**Bond prices** 

edge down

in gloomy

EURODOLLAR BOND prices

edged lower again, with further pressure exerted on recent

offerings. Pessimism over U.S.

interest rate and inflation trends continued to cloud the

trading

investment outlook,

# Seatrain opts for closure of Brooklyn Naval Yard

crisis yesterday ended a 100-yard increasingly uneconomic, year long shipbuilding tradition and Seatrain, which hought B in Brooklyn, New York, cost 20-year lease on it in 1969, bas 1,300 highly-skilled workers now opted for a substantial their jobs and put a \$20m closure. Some 150 workers are charge against the halance sheet to be retained for the time of Seatrain Lines.

Seatrain, which is principally an ncean shipping company from New York City to pro-yesterday formally announced the end of shiphullding at the Brooklyn Naval Yerd, which shiphullding at the yard look was once the producer of some by the tanker huilding hoom.

nrders for new tankers in the of the Shipbuilding Council of the year ending June 30.

shipbuilding last four years has made the America, predicted yesterday being on ship repair work, and the company is under pressure from New York City to pro-

The prospects of a return to remote, however, its closure is year. of the U.S. Navy's finest battle- the most graphic indication yet ships and which 10 years ago that the overcapacity in world was given a new lease of life shipping and shiphuilding is shipping and shiphuilding is net income of \$11.3m in 1978, now lapping at America's had been expected to report But the worldwide collapse of shores. Mr. Ed Hood, chairman

that in the next four years 60,000 of the U.S. industry's 170,000 jobs will be wiped out by shipyard closures.

"By 1984, only eight or nine of the 16 yards will hold major contracts," added Mr. Hood. Seatrain said that it will charge \$20m against results for its fiscal third quarter ending on March 31. The yard lost some \$13.5m in the last calendar

Seatrain, meanwhile, has been steadily recovering from near hankruptcy in 1975-and after more than \$16m in profits for

## Doubled earnings for Boeing

BY OUR FINANCIAL STAFF

the world's leading commercial aircraft manufacturer, for the first quarter more than doubled from \$45.2m or 71 cents a share to \$108.1m or \$1.69 a sbare.

Boeing's chairman, Mr. T. A. Wilson, told yesterday's annual meeting that additional factors in the jump in earnings were continued favourable trends in commercial jet transport programmes, a rise in interest income, a substantial reduction in the company's share of the losses of Peabody Holding Company and a lower effective Federal income tax rate,

During the first three-month the fourth quarter of last year. least until mid-1981.

FOLLOWING a 75 per cent reriod, the company delivered increase in sales volume to B total of 68 aircraft, compared \$1.78bn, net income of Boeing, with 31 for the same period of last year. Current schedules call for the delivery of three 707s, 100 727s, 64 737s and 57 747s during the remainder of 1979. Total 1979 sales are projected to be around the \$\$hp. jected to be around the \$8bn mark, against \$5.46hn for the whole of 1978.

Based on current schedules, Boeing said that sales for the second quarter will be above those of the first quarter, and the remaining quarters will he

higher still.
Mr. Wilson said that the return on sales for the first quarter was 6.1 per cent, a little helow the margin recorded in

Costs in the first guarter were substantially higher than for the comparable period of last year because of production commitments on the new 757 and 767 aircraft and an increase in

Sharebolders at the annual meeting approved a doubling in the company's suthorised common shares to 150m, but Mr. Wilson said that Boeing has no plans at present tn use the additional shares for acquisition.

Boeing's production rates will be stepped up from the current 24 aircraft per month to 28 per month in the fourth quarter of the current year, and this level

### International Thomson exceeds forecast

BY OUR FINANCIAL STAFF

INTERNATIONAL Organisation, the Canadian holding company set up last for last year. year to take in the former Thomson Organisation, including its North Sea interests and Times and Sunday Times newspapers, yesterday announced pre-tax profits of £136.7m (\$283m) for 1978, compared with £91.7m in the previous year. Pre-tax profits of It into account. £126m were forecast. Sales increased from £448.9m to

New Issue

Abu Dhabi Investment Company

Alahli Bank of Kuwait (K.S.C.) Algemene Bank Nederland N.V. A. E. Ames & Co. Limited

Bache Halsey Stuart Shields Incorporated

Bank Gutzwiller, Kurz, Bungener (Overseas)

Bankers Trust International Limited

Bank Julius Baer Joternational Limited Bank Lee International Ltd. Bank Mees & Hope NV

Bank of America International Limited

Banque Bruxelles Lambert S.A. Banque de la Société Financière Européenne

Banque de l'Union Européeune Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas

Banque Française du Commerce Extérieur Banque Genérale du Luxembourg S.A.
Banque Internationale à Luxembourg S.A.
Banque Louis-Dreyfus
Banque Nationale de Paris

Banque Populaire Suisse SA Luxembourg

Bayerische Hypotheken- und Wechsel-Bank Bayerische Landesbank Girozentrale

Bergen Bank
Bediner Handels-und Frankfurter Bank
Blyth Eastman Dillon & Co.
International Limited
B.S.L Underwriters Limited

Burns Fry Limited Caisse Centrale des Banques Populaires

Caisse des Depois et Consignations

Chemical Bank Internacional Group

Compagnie de Banque et d'Investissements

Christiana Bank og Kreditkasse

Commerzbank Aktiengese

(Underwriters) S.A.

CIEC Limited
Citicorp International Group

Compagnic Monégasque de Banque

Baring Brothers & Co., Limited

Banque Privee S.A. Banque Rothschild

Bergen Bank

Centrale Rabobank Chase Manhattan Limited

Bank Morgan Labouchere N.V.

Banque Arabe et Internationale d'Investissement (B.A.J.I.)

Banque Belge pour l'Industrie S.A.

SFE Group Banque de l'Indochine et de Suez

American Express Bank

Benca Commerciale Italiana Banca del Gottardo

Banca Naziocale del Lavoro

Bank Heusser & Cie AG

International Group Andresens Bank A.S.

Banco di Roma

extraordinary credit of £5.2m These Items bring earnings in oil revenue. totals to £44.1m for 1978 and The cost of st

£43.6m previously. Earnings per sbare, which would show an increase from 27.6p to 31.7p hefore the extraordinary item become 31.7p against 31.3p after taking

costs of the suspension at Times Holdings have declared diviexchange gains of £4.9m in Newspapers together with providends of 5 U.S. cents and of 1978 and £18.3m In the sion for proposed changes in 2.41p per sbare respectively.

These Debentures having been sold, this announcement appears as a matter of record only.

Can. \$80,000,000

The Royal Bank of Canada

Can. \$40,000,000 10% Debentures due 1986

Can. \$40,000,000 10% Debentures due 1994.

Orion Bank Limited The Royal Bank of Canada Trust Corporation Limited Wood Gundy Limited Amsterdam-Rotterdam Bank N.V.

Credit Suisse First Boston Limited Swiss Bank Corporation (Overseas) Limited

Union Bank of Switzerland (Securities) Limited Westdeutsche Landesbank Girozentrale

Crédit Industriel d'Alsace et de Lorraine

vormals Hans W. Petersen Delbrück & Co. Den Danske Bank af 1871 Aktieselskab

Société Anonyme DG BANK Deutsche Genossenschaftsbank

Dresdner Bank Aktiengesellschaft Effectenbank Warburg Aktiengesellschaft

Deutsche Bank Aktiengesellschaft

Dewazy & Associes International

Dillon, Read Overseas Corporation

European Banking Company Limited First Chicago Limited Robert Fleming & Co. Limited F. van Lanschot, Bankiers NV Genosenschaftliche Zentralbank AG

Sparkassen Aktiengesellschaft Goldman Sachs International Corp.

Hambros Bank Limited Handelsbank N.W. (Overseas) Limited Hentsch & Co. International Hesische Landesbank—Girozentrale—

E. F. Hutton & Co. N.V. The Industrial Bank of Kuwait K.S.C.

Interunion Banque Istituto Bancario San Paolo di Torino Jardine Fleming & Company Limited Kansallis-Osake-Pankki

Kredietbank S.A. Luxembourgeoise

Investment Co. (S.A.K.)
Kuwait International Investment Co.

(5.z.k.) azard Brothers & Co., Limited

Lazard Frères et Cie

Kidder, Peabody International Limited

Kuhn Loch Lehman Brothers International

Kuwait Foreign Trading Contracting &

Greenshields Incorporated

Hill Samuel & Co. Limited

Kicinwort, Benson Limited Kredicibank N.V.

Antony Gibbs Holdings Ltd. Girocentrale und Bank Der Osterreichischen

Dominion Securities Limited

Continental Illinois Limited

Copenhagen Handelsbank County Bank Limited Creditanstalt-Banks erein-

Crédit Lyonnais

Credii Commercial de France

Crédit Industriel et Commercial

Daiwa Europe N.V. Richard Daus & Co. Bankiers

Den norske Creditbank

Dentsche Girozentrale

Eurogest S.p.A. Euromobiliare S.p.A.

Thomson previous year, and also an taxation not provided for in the

cation of The Times, Its supplements and the Sunday Times during 1978 has been charged at £4m against trading profits. No provision is made for costs on the suspensions during 1979, which will be charged in the International Thomson Organi-

forecast were offset by net exchange gains and an increase The cost of suspending publi-

The results do not differ accounts for the current year.
significantly from those forecast, said the group. The 1978 sation and Thomson British

Levesque Beaubien

Merck, Finck & Co.

Nordic Bank Limited

Sal. Oppenheim jr. & Cic. Orion Pacific Limited

Lloyds Bank International Limited Lombard, Odier International S.A. Manufacturers Hanover Limited McLeod Young Weir International

Mertill Lynch International & Co. B. Metzler seel. Sohn & Co. A litsubish Bank (Europe) S.A.

Morgan Stanley International Limited National Bank of Abu Dhabi

Nederlandsche Middenstandsbank N.V.

The Nikko Securities Co., (Europe) Ltd.

Nomura Europe N.V. Norddrutsche Landesbank Girozentrale

Osterreichische Länderbank Paine Webber Jackson & Cartis, Securities

Peterbroeck, Van Campenhout, Kempen

Pierson, Heldring & Pierson N.V. Pictet International Limited

Richardson Securities of Canada Rothschild Bank A.G. N. M. Rothschild & Sons Limited

Salomon Brothers International

Schröder Wagg & Co. Limited Skandinaviska Enskilda Banken N.V. Slavenburg's Bank Smith Barney, Harris Upham & Co.

Société Générale Alsacienne de Banque Société Générale de Banque S.A.

o Finance Internation

Verband Schweizerischer Kantonalbanken Vereins- und Westbank Aktiengesellschaft

D. W. Taylor & Company Limited Union Bank of Finland Ltd.

Dean Witter Reynolds International

Yamaichi International (Europe) Limited

Scandinavian Bank Limited

Pitfield Mackay Ross Limited

Postipankki Privatbanken Aktieselskab

PK banken

Incorporated Société Générale

Sparbankernas Bank Strauss, Tumbull & Co.

Svenska Handelsbanken

Vereins-und Westbank Ak J. Vootobel & Co. S. G. Warbing & Co. Ltd. Wardley Limited WestLB Asia Limited

Samuel Montagu & Co. Limited Morgan Grenfell & Co. Limited

National Bank of Saudi Arabia

Nederlandse Credictbank N.V.

### Airco to sell ferro alloy facilities

By David Lascelles in New York

AIRCO, the wholly-owned subsidiary of BOC International, is to sell off its ferro alloy husiness to several purchasers in deals worth around \$160m.

Facilities in Niagara and Calvert City are being sold to SKW Trostberg, the Swedish multi-product manufacturer which already has an opera-tion in Canada. If this deal does not go through, the assets will be sold to Satra Corporation, an International trading, marketing and manufacturing company.

As previously announced. Mr. Norris Macfarlane, a former Airco officer and now principal sharebolder in Macalloy Inc., will buy Airco's plant in Senth Carolina and its Swedish ferro alloys sub-sidiary Airce alloys.

Airco said that the precise sums involved could not yet be calculated because they depended on the companies net worth at the closing of the deal, but it said the effect of the sale would be to reduce BOC International'a borrowings by close to \$160m.

The agreements will have to be cleared by the U.S. antitrust agencies under the Hart-Scott-Redino Act.

Tim Dickson adds: Airco's announcement comes only a year after BOC finally won total control of the U.S. xygen and gases prodneer following a lengthy and sometimes heated legal battle. Last night, however, BOC stressed that it had always been Airco's long-term ambition to dispose of its ferroalloy assets.

In the year to the end of September 1978, these were actually making losses on sales of roughly \$220m, more than a fifth of Airco's total turnover of \$1bn.\_

The U.S. group will now consist of three divisions industrial gases and welding equipment, medical interests and carbon graphite products. The sale of the ferro-alloy division will please many city analysts, who feel that BOC's borrowings - about £500m in the last annual report — are

April 1979

# International Paper heads the bidding for Bodcaw

petitors in the hidding for forest products concern Bodcaw, and announced that it had signed an agreement worth \$610m to take control of the privately-owned Texas company. The move hy International

Paper, the largest U.S. paper company, comes only a few weeks after it agreed to sell its oil interests to Mohil for \$765m. Ironically. Mobil appears now to be indirectly financing the purchase of Bodcaw a company which it planned to take over

that it was willing to pay \$475m for Bodcaw, an acquisition

America.

Mobil's chances of succeeding in the purchase faded last month when one of International Paper's main competitors in the forest products in- Weyerhaeuser — disclosed that it was prepared to offer \$610m for Bodcaw.

Although International Paper has yet to sign a final contract, it appeared as of yesterday that Bodeaw preferred a merger with IP to one with Weyer-

International Paper has been seeking to strengthen its business in the highly profitable

INTERNATIONAL Paper yes- its existing paper interests in used for construction, particuterday shouldered aside com- Container Corporation of larly for housing, and a spokesman said yesterday that the

> Ironically the scramble for Bodcaw resembles the earlier scramble for International Paper's General Crude division. Initially IP announced that It bad reached agreement to sell the General Crude unit to Gulf Oil for \$650m then it said that Tenneco and Southland Realty were willing to bny the property jointly for \$705m.

Finally, with oil prices rising and the prospect of decontrol of domestic oil prices making U.S. production facilities and reserves more attractive Mohil

laws hy acquiring a large block

The same U.S. federal judge.

Pierre Leval, bas also scheduled

acquisition of Bodcsw would fit into this strategy.

> The \$50m Canadian Pacific issue at par fell to 971-971, after heing freed for secondary trading despite having its coupon increased to 91 from 916 per cent last week. Overall, most secondary issues shed i point or so.
> The \$30m 12 year bond from Alexander Howden Finance with an indicated coupon of 91

attached to this issue are freely tradeable within Britain, and not subject to investment Each bond will bear one warrant exercises hie into 150 shares of the UK company. The

exercise price is expected to bea ahout 10 per cent above the price of the shares when final. terms are fixed on May 17. In "grey" market transactions, the Howden issue was indicated at less 11-1, described as a resilient performance con-

per cent, attracted UK institu-

tional interest. The warrants

sidering the current weakness of most dollar bonds. The Deutsche-Mark market in foreign issues moved broadly lower, with losses ranging up to † point on low-conpon-issues with maturities of 10 years or

longer. Britain's Imperial Chemical-Industries has decided in post-pone its planned DM 100m Eurobond in view of prevailing market conditions, bond sources said. The issue, details of which were due yesterday, was to have heen managed by Deutsche

Meanwhile, a Deutsche Mark offering is being rumoured from the European Investment Bank on the basis of a 10-year maturity and 71 per cent coupon.

In Swiss francs, the World Bank is lannching SwFr 100m of 10-year bonds, with a coupon of 41 per cent and par pricing. Lead manager is Union Bank of Switzerland.

Mohil announced in February

which would have strengthened market for timber which can be stepped in with its offer. Litigation moves hit Brascan bid

BY OUR NEW YORK STAFF

SMALL SHAREHOLDERS in

Brascan have added to the com-

plex web of litigation surround-

ing the Canadian company and its controversial \$1.12bn hid for

the chance of voting on a that this Canadian holding comresolution to hring the company pany has violated U.S. securities within the scope of Canada's 1975 Companies Act. This Act of stock without a formal tender was designed to strengthen shareholder control of Canadian

The Doyles claim ownership

on May 16 on Brascan's charges tion.

companies.

Until Monday, it seemed that the only element missing from the hettle was legal action in Canada, hut this omission has now been repaired by a Mr. and Mrs. J. E. Doyle of Thornhill, Ontario, who have filed suit in the Supreme Court of Ontario seeking to prevent Brascan restricted by a U.S. court from from going ahead with the voting this stock until a hearing Woolworth bid, at least until a special meeting of sharebolders

In addition, the Doyles want ao injunction preventing the Brascan management from taking any initiative outside its normal conduct of business until shareholders have bed

### Fairchild rejects Gould

in held

By Our New York Carrespondent FAIRCHILD Camera and Instrument, the California-based semiconductor concern, has formally rejected the in-creased \$315m takeover bid for the company from the Illinois based electronics concern Gould. Late last week Gould an-

nounced plans to increase the terms of its bid for Fairchild from \$54 cash to \$57 cash for up to 2.5m of Fairchild's 5.4m shares. It said it would launch a tender offer for the stock which, if it were successful, would be followed with a share exchange offer for the remaining common equity.

n rejecting the offer Fairchild said the board had the opinion of its invest-ment bankers Salomon Brothers that the offer is insdequate and that of its legal counsel Wachtell Lipton Rosen and Katz that the offer raises serious legal issues under the anti-trust and securities laws. Wall Street analysts have speculated that Fairchild might

seek a rival offer from a company which it sees as a more desirable partner but Fairchild bas denied that it bad had discussions with other potential hidders so far.

### **AMERICAN** QUARTERLIES ANDERSON CLAYTIN

| ANDERSON CLATIEN   |  |  |
|--|--|--|
| Nine months  | 1979   | 1979   |
| Revenue  | , 737m   | 659.1m   |
| Net prefits  | 34,4m  | 34.5m  |
| Not per share  | 34,4m<br>2,48  | 34.5m<br>2.47  |
|  |  |  |
| COLUMBIA PICTURES  | INOUSTR  | RIES   |
| Third quarter  | 1979   | 1978   |
| Time que de  | Q  | S  |
| Revanue  | 184.5m<br>11.85m<br>1.22   | 162.5m   |
| Net profits  | 11.85m   | 1B.11m<br>1.75   |
| NEL DEI ENGTE  | 1.22   | 1.75   |
| Gina montas · ·  |  |  |
| Revenus  | 465.7m<br>29.91m<br>3.08   | 410.4m<br>45.5m  |
| Net profits  | 29.91m   | 40.5m  |
| Mar bet austa  | 3.06   | 5.71   |
| CONNECTICUT GENER  | AL INCIN   |  |
|  |  |  |
| First quarter  | 1979   | 1979   |
|  | 5  | \$   |
| Nat profits  | 52.73m   | 43.58m   |
| Nat per share  | 1.28   | 1.05   |
| Trial and the second   |  |  |
| DOME PETRILLEUM  |  |  |
| First quarter  | 1979   | 1979   |
| The second second second   | S  | 5  |
| Net profile  | 185.Bm   |  |
| Nat profite  | 25.42m   | 20.54m   |
| Net per share  | 2.26   | 1.83   |
|  |  |  |
| FLEXI-VAN CORPORAT   | ION  |  |
| First quarter  | 1979   | 1978   |
|  |  | S  |
| Ravenus  | 44.7m  | \$<br>40:1m<br>5.32m<br>0.90   |
| Net per share  | 3.7m<br>0.84   | 5.32m  |
| 1462 bat 61646   | 0.84   | 0.90   |
|  |  |  |
| GRUMMAN CORPORAT   | ION  |  |
| First quarter  | 1979   | 1979   |
| The second secon | 5  | 5  |
| Net per share  | 328.6m   | 380.7m<br>5,86m  |
| Net per share  | 1.02m<br>0.12  | 5.86m<br>0.72  |
| ites per emaile minimini   | W.2  | 0.72   |
| HANDY AND HARMAN   |  |  |
|  |  |  |
|  |  | 1070   |
| First quarter  | 1979   | 1978   |
| Raysone  | 1979   |  |
| Raysone  | 1979<br>\$<br>143.7m   |  |
| Raysone  | \$<br>143.7m<br>3.47m  | 5<br>103.6m<br>2.95m   |
| Revenue  | 1979<br>\$<br>143.7m<br>3.47m<br>0,51  |  |
| Revenue  | \$<br>143.7m<br>3.47m<br>0,51  | 5<br>103.6m<br>2.95m   |
| Revenue Net profits Net par shere LOEWS CORPORATION  | \$<br>143.7m<br>3.47m<br>0.51  | S<br>103.6m<br>2.95m<br>0,44   |
| Revenue  | 143.7m<br>3.47m<br>0.51  | 103.6m<br>2.95m<br>0,44  |
| Revenue  | 143.7m<br>3.47m<br>0.51<br>• 1979  | 103.6m<br>2.95m<br>0,44  |
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| Revenue  | 143.7m<br>3.47m<br>0.51<br>• 1979  | 103.6m<br>2.95m<br>0,44  |
| Revenue Net profits Net par shere LOEWS CORPORATION First geenter Royenus  | 143.7m<br>3.47m<br>0.51  | 103.6m<br>2.95m<br>0,44  |
| Revenue Net profits Net par shere LOEWS CORPORATION First genter Rovenus Net orofits Net par shere   | 143.7m<br>3.47m<br>0.51<br>1979<br>\$<br>91S.Sm<br>51.61m<br>3.17                            | 103.6m<br>2.95m<br>0,44  |
| Revenue Net profits Net par shere LOEWS CORPORATION First genter Royanue Net orofits Net par share TRANSCO COMPANIES   | 143.7m<br>3.47m<br>0.51<br>1979<br>\$<br>915.5m<br>51.61m<br>3.17                            | 5<br>103.6m<br>2.95m<br>0,44<br>1878<br>5<br>814.7m<br>25,86m<br>1.74                                |
| Revenue Net profits Net par shere LOEWS CORPORATION First geerter Rovenue Net orofits Net par shere TRANSCO COMPANIES First quarter  | 143.7m<br>3.47m<br>0.51<br>1979<br>918.8m<br>51.61m<br>3.17                                  | 103.6m<br>2.95m<br>0.44<br>1978<br>514.7m<br>25,86m<br>1.74  |
| Revenue  | 143.7m<br>3.47m<br>0.51<br>1979<br>918.8m<br>51.61m<br>3.17                                  | 103.6m<br>2.95m<br>0.44<br>1978<br>514.7m<br>25,86m<br>1.74  |
| Revenue Net profits Nel par shere LOEWS CORPORATION First geerter Revenue Net orbits Net par share TRANSCO COMPANIES First quarter Revenue Net profits   | 143.7m<br>3.47m<br>0.51<br>1979<br>918.8m<br>51.61m<br>3.17                                  | 103.6m<br>2.95m<br>0.44<br>1978<br>514.7m<br>25,86m<br>1.74  |
| Revenue Net profits Nel par shere LOEWS CORPORATION First geerter Revenue Net orbits Net par share TRANSCO COMPANIES First quarter Revenue Net profits   | \$ 143.7m 3.47m 0.51 1978 \$ 91S.Sm 51.61m 3.17  | 5<br>103.6m<br>2.95m<br>0,44<br>1878<br>5<br>814.7m<br>25,86m<br>1.74                                |
| Revenue  | 143.7m<br>3.47m<br>0.51<br>1978<br>5<br>91S.Sm<br>51.61m<br>3.17                             | 1978<br>5 814.7m<br>2.95m<br>0.44<br>1978<br>5 814.7m<br>25,86m<br>1.74<br>1978<br>5 235.2m<br>17.1m |
| Revenue Net profits Nel par shere LOEWS CORPORATION First geerter Revenue Net orofits Net per shere TRANSCO COMPANIES First querter Revenue Net per shere Net per shere  | 143.7m<br>0.51<br>1979<br>91S.Sm<br>51.61m<br>3.17   | 1978<br>5 814.7m<br>2.95m<br>0.44<br>1978<br>5 814.7m<br>25,86m<br>1.74<br>1978<br>5 235.2m<br>17.1m |
| Revenue Net profits Nel par shere LOEWS CORPORATION First geerter Rovenue Net orofits Net par share TRANSCO COMPANIES First querter Revenue Net profits Net profits Net profits Net par share  | 143.7m<br>3.47m<br>0.51<br>1979<br>918.5m<br>51.61m<br>3.17<br>1573<br>345m<br>0.66          | 1878<br>5 514,7m<br>1.74<br>1978<br>5 235,86m<br>1.74<br>1978<br>235,2m<br>17.1m<br>0.75             |
| Revenue Net profits Nel par shere LOEWS CORPORATION First geerter Revenue Net orofits Net per share IRANSCO COMPANIES First querter Revenue Not profits Net per shere  | 143.7m<br>3.47m<br>0.51<br>1979<br>91S.Sm<br>51.61m<br>3.17                                  | 1978<br>1979   |
| Revenue Net profits Net per shere LOEWS CORPORATION First geerter Revenue Net orofits Net par shere TRANSCO COMPANIES First querter Revenue Net profits Net per shere ZAPATA CORPORATION Second querter  | 143.7m<br>3.47m<br>0.51<br>1979<br>915.5m<br>51.61m<br>3.17<br>1573<br>345m<br>15.1m<br>0.66 | 1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978   |
| Revenue Net profits Net per shere LOEWS CORPORATION First geerter Revenue Net orofits Net par shere TRANSCO COMPANIES First querter Revenue Net profits Net per shere ZAPATA CORPORATION Second querter  | 143.7m<br>3.47m<br>0.51<br>1979<br>915.5m<br>51.61m<br>3.17<br>1573<br>345m<br>15.1m<br>0.66 | 1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978   |
| Revenue Net profits Net per shere LOEWS CORPORATION First geerter Revenue Net orofits Net par shere TRANSCO COMPANIES First querter Revenue Net profits Net per shere ZAPATA CORPORATION Second querter  | 143.7m<br>3.47m<br>0.51<br>1979<br>915.5m<br>51.61m<br>3.17<br>1973<br>346m<br>15.1m<br>0.66 | 1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978   |
| Revenue Net profits Nel per shere LOEWS CORPORATION First geerter Revenue Net orofits Net per shere TRANSCO COMPANIES First querter Revenue Net profits Net per shere ZAPATA CORPORATION Second querter Revenue Net profits  | 143.7m<br>3.47m<br>0.51<br>1979<br>915.5m<br>51.61m<br>3.17<br>1973<br>346m<br>15.1m<br>0.66 | 1978<br>1978<br>1978<br>1978<br>1978<br>11,74<br>1978<br>23,86m<br>1,74<br>1978<br>23,87<br>10,75    |
| Revenue Net profits Net per shere LOEWS CORPORATION First geerter Rovenue Net orofits Net per shere TRANSCO COMPANIES First querter Revenue Net profits Net per shere ZAPATA CORPORATION Second querter Revenue Net profits  | 143.7m<br>3.47m<br>0.51<br>1979<br>915.5m<br>51.61m<br>3.17<br>1973<br>346m<br>15.1m<br>0.66 | 1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978   |
| Revenue Net profits Nel par shere LOEWS CORPORATION First geerter Revenue Net orofits Net per share  TRANSCO COMPANIES First querter Revenue Net profits Net per shere  ZAPATA CORPORATION Second querter Revenue Net per shere Net profits Net profits  | 143.7m<br>3.47m<br>0.51<br>1979<br>915.5m<br>51.61m<br>3.17<br>1973<br>346m<br>15.1m<br>0.66 | 1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978<br>1978   |

### a bearing on Msy 29 on Woolworth's application for an inof about 7,000 Brascan shares junction restraining Brascan and their action complements from launching its tender offer. efforts made by Edper Equities, In the meantime, the New York owner of 8.2m or 31 per cent district attorney is to hold hearof Brascan, to block the Woolings on Thursday on Woolworth hid. Edper has been worth's claim that Brascan' hid voting this stock until a hearing violates state takeover legisla-

Nuclear group bond market with \$150m issue BY OUR NEW YORK STAFF THE PENALTIES facing election to the \$110m of 41-year tric ntilities on the U.S. credit bonds contained in the issue. markets as a result of the Three

will be underlined tomorrow with the issue of \$150m of bonds by the North Carolina Municipal Power Agency.

This makes the bonds about 35 hasis points cheaper than com-Mile Island unclear accident parable issues currently in the market and reflects the underwriters' concern about the issue's saleahility. The honds, rated

Tentative terms aunounced Moody's and A plus by Standard vesterday by lead underwriters and Poors, are being issued to Merrill Lynch Pierce Fenner fund construction of a nuclear and Smith set a yield of 7} per plant at Catawba,

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bone

| on the second Mo       | aday of | each 1  | month.     |        |       |                 |
|------------------------|---------|---------|------------|--------|-------|-----------------|
| U.S. DOLLAR            |         |         | Cha        | nge on |       | R. Sk. Canad    |
| STRAIGHTS              | Insund  | Bid C   | fier day   |        |       | R. Bk. Canad    |
| Bayer Int. F. XW 7%    | 8 200   |         | 874 +3     |        |       | Komm, Inst.     |
| CECA 5% 84-59          |         |         | 951 -0     |        |       | Panama 84 9     |
| Canada 9 83            |         |         |            | -04    |       | 50FTE 84 89     |
| Canada 9% 98           |         |         | 95% -1     |        |       | . Algemene Bk.  |
| Comalco Inv. E. 10%    |         |         |            | -02    |       | CFE Maxico 7    |
| Dow Cham. 0/5 9%       |         |         |            | ō.     |       | EI8 74 85 FI    |
| EI8 9% 88              |         | 921     | 931 - 01   | -04    |       | Nod. Middbk.    |
| EIB 95 88              |         |         | 99 -01     |        |       | New Zeeland     |
| EIB 97 99              | 100     |         |            | -04    |       | Norway 85 9     |
| Export' Ov. Cpn. 9 85  |         | 100 1   | 001, +01   | 0      | 10.01 | Elf Aquitaine   |
| Export Ov. Con. 94 8   |         |         | 971O       |        | 8.88  | EI8 97 88 FF    |
| Eksportinana 9 86      |         |         | 95 -03     |        |       | Norway 94, 84   |
| Finland 91, 86         |         |         | 974 -01    |        |       | PSA Paugeot     |
| GTE Fin. 9'r 84        | . 50    |         | 981 - O1   |        |       | Solvey at Cia   |
| Gould Int. Fin. 94 85. |         | 99      | 331, -01   | -04    | B.91  | Total Oli 95    |
| Hospital 11/5 9 83     |         | 967     | 773 - 04   | -01-   | 9.B1  | Unilever 10 85  |
| Hudson Bay Co. 10 8    |         |         | 102 - OL   |        |       | CECA 95 89 E    |
| Itel Finance 94 90     |         | 92% 5   | 34 -07     | -1     | 10.63 | Citicorp 10 93  |
| Itel Finance 101- 93 . |         |         | 61 - O1    |        |       | EI8 94 88 £ .   |
| ITT Antilles 91, 89    |         |         | 77-        |        |       | Finence For In  |
| J. C. Pennay 812 83 .  |         |         | 5304       |        |       | Gen. Elsc. Co   |
| Maniteba 91, 83        | . 75    | 96      | 773 -01    | -0.    | B.98  | Rayor Lux, B    |
| New Brunswick 9% 9     |         | 97% 8   | 7703       | -03.1  | 0.06  | Ela 71 88 Lux   |
| Nawfoundland 10 94     |         |         | 9, -0,     |        |       | Euretom 8 87    |
| Norsk Hydro 94 94 .    | . 50    | 94% 5   | 51 0       | -04    | 8.90  | Norway 74 83    |
| Norwey 91 84           |         | 991, 10 | 0 -04      | -04-1  | 0.05  | Norges Km. 8    |
| Nova Scotia Pwr. 94 8  |         |         |            | _      |       | Isio, City of 8 |
| Portland 10 84         |         | 1967, 9 | 73 -04     | -04 1  | 0.78  | Solvay Fin. 8   |
| Redland Fin. XW 91, 8  |         | 1923 9  | 3 -04      | -0% 1  | 0.59  | Swedish 8k. B   |
| Seare Roebuck B 82     | . 150   |         | 94 -04     |        |       | Owedish ok. D   |
| Stockholm 94 94        |         |         | -04        | -04 1  | 0.15  |                 |
| Sweden 94 89           |         | 98 9    |            | - 1    |       | FLOATING RA     |
| Swedan 97 88           | . 200   |         | B. —       | - 1    | 0.07  | NOTES           |
| UK 87, 93              | . 150   | 94% 0   | 5 0        | -02    | 9.81  | Arab Intl. Ban  |
|                        |         |         |            |        |       | aFG Fin. Co. I  |
| MERCHANIC PARTY        |         |         | <b>CL.</b> |        |       | aenco di Rem    |
| DEUTSCHE MARK          |         |         | Chan       | gs on  |       | Boo El Salvad   |

| TEO IOCHE MONN         |       | Crimina ou               |
|------------------------|-------|--------------------------|
|                        | ssued |                          |
| Amancan Ex. Int.51 87  | 70    | 50% 91% +0% - 1% 7.10    |
| Argentine 51 88        | 150   | 921 921 -01 -01 7.83     |
| Austrella 6 88         | 250   | 91 914 -04 -17 7.30      |
|                        | 150   |                          |
| Austria 5% 90          |       | 361, 87 -01, -21, 7.52   |
| Bance Osserrollo 74 05 | 100   | 951, 957, -01, -01, B.13 |
| Benkamerica 5% 90      | 150   | 88% 89% -0% -1% 7.1B     |
| Barclaye O'seas 64 99  | 100   | 953 963 — 7.33           |
| Bq. Ext. Algeria 74 85 | 100   | 95% 96% -0% -1% B.05     |
| 8razil 74 87           | 150   | 957, 965, -1 -27, 7.91   |
| CFCA 5 88              | 150   | 90% 91% -0% -1% 7.32     |
| CECA 7 91              | 150   | 96 97 -02 -0 7.43        |
| Ch. Menhttn. 0/5 B 93  | 100   | 913 917 +02 -13 6.96     |
| Copenhagan City 6 90   | 75    | 88 88 -0 -1 7.45         |
| Council of Europe 64   | 130   | 90% 61% -1% -1% 7.61     |
| Danmerk 54 85          | 100   | 934 944 0 -0 7.02        |
| Commet El SG           | 100   |                          |
| Oanmark 612 89         |       | 943 953 +03 -04 7.23     |
| EI8 8 90               | 300   | 861 871 -07 -2 7.77      |
| EIB 6- 91              | 200   | 613 923 -1 -17 7.57      |
| Elatrobras-Brazil 7 27 | 100   | 93% 94% -0% -1% B.02     |
| Eurofims 61, 89        | 100   | 854 96 -0 -24 7.11       |
| Finland 6 83           | 150   | 967 967 -1 -13 S.91      |
| Hitechi Shio. 54 83    | 50    | 947 957 -05 -13 B.95     |
| indonasia 7 84         | 100   | 94% 95% -0% -0% 8.17     |
| Megal Fin. 7 88        | 150   | 972 977 -03 -04 7.36     |
| New Zealand 61 87      | 200   | 843 953 -0 -2 7.11       |
| Nippen Koken 7', 84    | 100   | 974 974 +04 -04 B.13     |
| Nipoon Steel 54 85     | 100   | 933 943 0 -0' S.95       |
| Nippon Tel. & T. 51 87 | 100   | 884 887 -04 -14 7.51     |
| Nordic Inv. 8k. 64 99  | 60    |                          |
| Norges Komm. 84 88     | 190   |                          |
| Norges Kommi. 02 06    |       |                          |
| Norwey 63, 94          | 200   | 994 100 -02 -04 8.34     |
| UCCIGENTEL 6% 90       | 150   | 942 954 -04 -04 7.42     |
| OKB 64- 88             | 100   | 961, 971, -01, -01, 6.91 |
| OKA 6 87               | 40    | 94'2 95'2 -0" -1 6.85    |
| Petroleo Brazil 7 88   | 100   | 931, 941, -01, -1 7.94   |
| Statol1 B 88           | 150   | 904 914 -04 -14 7.34     |
| Statoll 63, 89         | 150   | 33'1 30'2 TU'2 TU'2 7.05 |
| UO5 Group 5½ 83        | 65    | 941 DEL LOT 07 TO        |
| Union Bank-Finn 64 88  | 50 .  | 921 931 -0 -0 7.56       |
| Vanezuala 65 90        | 150   | 884 894 -04 -1 7.99      |
| World Benk 64 88       | 400   | 927 934 -04 -14 7.24     |
|                        |       |                          |
| SWIBA FRANC            |       |                          |
|                        |       | Change on                |
| STRAIGHTS 1            |       | Rid Offer day used Vield |

| UO5 Group 5% 83                  | 65     | 943    | 95%  | +0    | -07        | 7.20   |  |
|----------------------------------|--------|--------|------|-------|------------|--------|--|
| Union asnk-Finn 64 88            | 50     | . 92   | 931  | -0    | -02        | 7.56   |  |
| Vanezuala 64, 90                 | 150    | 88     | 891  | -04   | -1         | 7.99   |  |
| World Benk 64 88                 | 400    | 927    |      |       |            | 7.24   |  |
|                                  |        |        |      |       | •          |        |  |
| SWIBA FRANC                      |        |        |      | ~     |            |        |  |
| STRAIGHT8                        | Issued | Bid    | - A  |       | 90 01      |        |  |
| Acess 52, 88                     |        |        | CHAL | day   | week<br>10 |        |  |
| Amer. Exp. Int 31 93             | 40     |        |      |       | -0         |        |  |
| Asian Cov. Bank 31, 94           | 100    | 857    |      |       |            |        |  |
| Austrie 31, 93                   | 100    |        |      |       | -21        |        |  |
| Australia 35 88                  | 250    | 941    | 943. | -0    | -07        | 4,30   |  |
| Srezil 41e                       | 100    | -981   | 001  | ٠.    |            | 4.48   |  |
| Canada 31, 89                    | 300    | 941,   | 941  | - 0   | -04        | 4.30   |  |
| Chase Manhettan 4 93             | 70     | 981,   | 983  | _0.   | -0-        | 4.13   |  |
| Council of Eureos 43             | 100    | 965    | OCZ. | -07   | -1         | 4.62   |  |
| Benkamerica 34 93                | 80     | 95     | 95   | +100  | +0+        | 4.19   |  |
| BNOE 5 88                        | 75     |        | 701  | +0-   | · o        | 4.84   |  |
| Cenmark 442 SD                   | 100    | †100°, | 101  | -0    | -07.       | 4.41   |  |
| Eurarem 44 93                    | 80     | 93     | 937, | -14   | -1         | 4.92   |  |
| F. L. Smidth 42 88               | 25     | 987    |      |       | +02        | 4.70   |  |
| Finland 47, 93                   | 80     | 987    |      |       | -0-        | 4.61   |  |
| GZB 45 93                        | 100    | 883    | 99   | -0%   | -01        | 4.61   |  |
| Heron 44 89                      | 35     | 94%    | 96   | -04   | -012       | 4.92   |  |
| 1C1 Fin. NV 3- 94                | 230    | 891    | 884  | -0%   | -a         | 4.61   |  |
| Melaysie 4% 80                   | 80     | 857    | 967  | -04   | -13        | 5.22   |  |
| Now Zealand 312 94<br>OKB 312 91 | 120    | 987    |      |       | -2.        |        |  |
| OKB 32 31                        | 100    | 827    |      |       | -05        | 4.52   |  |
| Plead Dst Lende 4 90             | 80     | 941,   | 947  | -04   | -14        |        |  |
| Philipolnes 41 88                | 50     | 951    |      |       | -2         | 5.38   |  |
| Sandvik 4 90                     | 85     | 261    |      |       | -07        |        |  |
| Soein 4 91                       | 100    | 97.    |      |       | -0-        |        |  |
| Visnne 4 93                      | 100    | 833    |      |       | -0%        | 4.80   |  |
| World Bank 44 93                 | 250    | 947,   | 35   | -0,   | +64        | 4.74   |  |
|                                  |        |        | _    | Chan  | ge on      |        |  |
| YEN STRAIGHTS                    | beysal | Bid C  | Wer  | dov 1 | Mack.      | Viald  |  |
| Asien Oov. Bank 54 88            | 15     | 86     | 87   | -7    | +07        | 7 04   |  |
| A atmille C & CO                 |        | =-     | 9,   |       |            | 4 1000 |  |

THER STRAIGHTS Lesued Bid Offer day week Yield ordic I. Bk. 9 84 5 0R 20 97k 98k 0 - 07k B.43 
x. Oev. Con. 10 84 CS 59 89k 89k + 00k - 07k B.43 
x. Oev. Con. 10 84 CS 59 89k 89k + 00k - 07k 10.18 
x. Oev. Con. 29 CS 60 89k 100k + 00k 10 47 
x. Con. 20 CS 60 89k 100k + 00k 10 47 
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x. Con. 20 CS 60 89k 100k + 00k 10 48 
x. Con. 20 CS 60 80k 100k + 00k 10

| ods! | see the complete list o                            | f Eu       | robond         | prices                 | s oubl  | ished          |
|------|--|------------|----------------|------------------------|---------|----------------|
|      |  |            | Closing        | price                  | s on l  | May 8          |
| ī    | R. 8k. Canada 10 86 CS                             |            |                | 994 -                  |         |                |
| - 1  | R. Bk. Canada 10 94 CS                             | . 40       |                | 977-                   |         | 20.2           |
|      | Komm, Inst. 75 93 EUA                              | 15         | 97             | 98)4 -                 | 00      | 77             |
| - 1  | Panama 84 93 EUA                                   | 20         |                |                        | u       |                |
|      | 50FTE 84 89 EUA                                    | 40         |                | 984 -                  | O~ —O   | 4 - 8.8        |
|      | Algemene Bk. 61 83 FI                              | 75         |                | 2163                   | 0 +0    | 7.44           |
| - 1  | CFE Maxico 74, 83 Fl                               | 75         |                | 98% 十                  | O". +0' | 8.2            |
| ſ    | Nod. Middbk. 84 84 Fi                              | 75         | 943            | 947 -<br>1014 +1<br>95 | ው ተወ    | 8.3            |
| - 1  | New Zeeland 8% 84 FI                               | 75         | 700            | 1074 4                 | P + C   | 3.00           |
| - !  | Norway 85 94 FI                                    | 100        | 2007           | 1013 +                 | N 10    | 3.00           |
| J    | Ell Aquitaine 94 88 FFr                            | 150        | 983            | 991                    | o +o    | -0.00          |
| - 1  | E18 9% 88 FFr                                      | 200        |                |                        | ŏïŏ     | 9.8            |
|      | Norway 94 84 FFr                                   | 200        |                | 99 -                   |         |                |
| ı,   | PSA Paugeot 9% 87 FFr                              | 175        |                | 99% -                  | oo      | 9.90           |
| - 1  | Solvey at Cia 94 87 FFr                            | 125        | 98             | 994 +                  | D. 0    | . B.85         |
| - 1  | Total Oli 9', 87 FFr                               | 150        | 967            | 97% -                  | ው -ው    | 3.88           |
| - 1  | Unliever 10 85 FF                                  | 100        | 100%           | 1015 -1                | 01 - O  | 9.75           |
| - 1  | Citicorp 10 93 £                                   | 20<br>20   | 921            |                        |         |                |
|      | EI8 94 88 £  | 25         | 814<br>944     |                        | , + to  | 17.23          |
| - 1  | Finence For Ind. 13 S1 E                           | 15         |                | 954 — (                | 1 + D   | 10.00          |
| - [  | Gen. Elsc. Co. 121, 89 £                           | 50         | 1023           | 103 -1                 | S + 6   | 12.23          |
| 1    | Sayor Lux. B 88 LuxFr                              | 250        |                | 975 -                  |         | 8.53           |
| - 1  | Elá 74 88 LuxFr                                    | 250        | .971           | 931 +6                 | - 0     | 8.12           |
| - 1  | Euretom 8 87 LuxFr                                 | 500        | 993            | 100s, — (              | F05     | 8.02           |
| - 1  | Norway 72 83 LuxFr                                 | 250        | 963            | 975, -(                | DZ4 O1  | 8.57           |
| • [  | Norges Km. 8 86 LuxFr                              | 500        | 2/2            | 203-                   | 1-, - 1 | 0.5            |
| - [  | Islo, City of 8 89 LuxFr<br>Solvay Fin. 8 85 LuxFr |            | 9822           |                        | 75 - OS | 8.15           |
| - 1  | Swedish 8k. B 88 LuxFr                             | 500<br>500 | 994            | 100° – 0               | <u></u> | 5.00           |
| - 1  | THOUSAN DE DE CONTE                                | ~~         | 00.8           | 997,0                  | 77 -U7  | 0.00           |
| - 1  | FLOATING DATE                                      |            |                |                        |         |                |
| - 1  | FLOATING RATE                                      |            | m              |                        | _       | 2              |
|      |  | Tead.      | Bld Off        |                        |         |                |
| - 1  | Arab Intl. Bank M6.5 83<br>AFG Fin. Co. MS.5 89    | 0,         | 96% 97         | 7/ 31 يرا              |         |                |
| 1    | aenco di Rema MS 87                                | 0%         | 98 95<br>98 96 |                        | 12.4    | 12.56          |
| - 1  | Bco. El Salvedo: MB 83                             | 13         |                | 26/10<br>14 12/10      | 11.19   | 11.34<br>12.61 |
|      | Bco. Nac. Argnt. 7 86                              | 03         |                | 22/9                   | 111     | 11.73          |
| ı    | Sanco Urquijo 6 86                                 | 04         | 97- 96         | 21/9                   | 111     | 11.73          |
|      | Bank of Tokyo M5 93                                | 02         | 505 50         | 1 18/10                | 113     | 11.56          |
| - 1  | Bq. E. d'Alg. M8.375 84                            | 0%         | 974 97         | 7. 9/B                 | 117     | 12.18          |
|      | aq. Ext. d'Alg. M7.5 58<br>aq. Indo at Suez M52    | 03         | 85 95          | 2/11                   | 117     | 12.43          |
| 1    | ad the State Mar                                   | O.         | 99', 99        | 7a 25/7                | 12      | 12.05          |

|   |  | -     | _     |        | 3.8           | -Z -D  | 7 0      |
|---|--|-------|-------|--------|---------------|--------|----------|
|   | FLOATING RATE                              |       |       |        |               |        | ٠.       |
| ì |  | pread | Rid   | Office | C.dte         |        | - 6      |
|   | Arab Intl. Bank M6.5 83                    | 0,    | 963   | 073    | 0.00          | C.60   |          |
|   | aFG Fin. Co. MS.5 89                       | 03    | 883   |        | 31/7          | 11.44  | 1 11     |
|   | aenco di Rema MS 87                        | 04    | 98    |        | 12/7          | 12.4   | 12       |
|   | Bco. El Salvedo: MB 83                     | 13    | 967   |        | 26/10         | 11.73  | 17       |
|   | Bco. Nac. Argnt. 7 88                      |       | 97    |        | 12/10<br>22/9 | 127    | 12       |
| ŀ | Sanco Urquijo 6 86                         | ~~    | 97    |        | 22/3          | 1112   | 11       |
|   | Bank of Tokyo M5 93                        | 0.2   | 98    |        | 21/9          | 1112   | . 11     |
|   | Bq. E. d'Alg. M8.375 84                    | 0.2   | 977   | 97     | 18/10         | 1113   | 11       |
|   | aq. Ext. d'Alg. M7.5 58                    | 03    | 85    | 957    |               |        |          |
|   | aq. Indo at Suez M54                       | · m   | 99    |        | 25/7          | 117    | 12<br>12 |
|   | ag. I. Al. Occ. MB.5 83                    | 03    |       |        | 12/7          | 12.4   | 12       |
|   | anp 52 91                                  | 03.   | 97    | 983    | 22/2          | 113    | 11       |
|   | CCCE M5.25 88                              | 0%    | 973   | 991    | 3/8           | 111    | 11       |
|   | Ch. Man. II/S M54, 93                      | 01    | 883   | 991    | 27/7          | 11.73  |          |
|   | Crucoro 11/5 Fin. B 94                     | al.   | 991   | 991    | B/8           | 11.06  |          |
|   | Credit Netional MSL go                     | OI-   | 987   | 39     | 11/7          | 12.31  | 12       |
|   | Gotebankan M6 88                           | OB.   | 98    | 987,   | 15/5          | 12.31  | 12       |
|   | Ind. 8k. Jooan M51 85                      | 0,2   | 997   | 100    | 1/5           | 12.35  | 12       |
|   | LTC8 Japan M51, 98                         | 04    | 99    | 991,   | 9/5           | 12.06  | 12       |
|   | Midland Intl. M52 83                       | 0,*   | 96%   | 991    | 20/7          | 12%    | 12       |
|   | Nipp. Crdt. Bk. M5.5 85                    | 0,2   |       | 100    | 22/8          | 12.81  | 12       |
|   | 11KB M54 88                                | 03    | 997   | 997    | 10 /10        | 40.00  |          |
|   | Offehore Mining 86<br>Petro Mexicone 74 84 | 0%    | 994   | 997    | 18/7<br>24/7  | 12.19  | 12       |
|   | Privredne Banka MB 99                      | 05    | 99    | 391,   | 24/7          | 12.08  | 12       |
|   | Standard Chrt. M5.5 90                     | 0%    | 30    | 3/     | 22/5          | -13.44 | 13.      |
|   | Sundsvallabnkn. M8 85                      | 07    | 98    | 361-2  | 10/8          | 11.56  | 11.      |
|   | Texas Int. Air M7 86                       | U1"   | 972   | 98     |               | 11.08  |          |
|   | Uld. Overs's 8k. M8 88                     | 03    | 97%   |        | 11/10         | 113    | 11.      |
|   | G OK. INO 60                               | 44    | 977.  | 203    | 29/9          | 11.14  | 71.      |
|   | CONVERTIBLE                                |       | _     |        |               |        |          |
|   | annos                                      | CHV.  | Criv. |        |               | Chg.   | • .      |
|   | Reker Int Cin Ft on                        | G1/ED | price | Bid    | Offer         | day    | Pre      |

| Texas Int. Air M7 Ag<br>UId. Ovars's 8k. M8 88  | 01,  | 97%   | 981   | 11/10  | 113  | 11.49<br>11.35  |  |
|---|--|---|---|--|--|---|--|
| Texas Int. Air M7 86. U1d. Ovars's 8k. M8 88 CONVERTIBLE AINOS Baker Int. Fin. 5 <sup>1</sup> 2 93 Boots 6 <sup>2</sup> 8 93 Cibs-Galgy 0/8 F. 4 94 Coca-Cola. Bottling 6 <sup>2</sup> 8 Esselts 7 <sup>2</sup> 8 89 Henda Motol 5 <sup>2</sup> 78 89 Henda Motol 5 <sup>2</sup> 78 83 Novo Industri 7 89 Henda Motol 5 <sup>2</sup> 78 83 Novo Industri 7 89 Henda Motol 5 <sup>2</sup> 78 83 Novo Industri 7 88 Henda Motol 5 <sup>2</sup> 78 83 Novo Industri 7 89 Levas Int. Air. 7 <sup>2</sup> 2 83 Novo Industri 7 88 Levas 16 17 18 18 18 0M Lyan 18 18 0M Lyan 18 18 0M Lyan 18 18 0M Lyan 18 18 0M Murato M 3 <sup>2</sup> 78 88 0M Murato M 3 <sup>2</sup> 78 88 0M Murato M 3 <sup>2</sup> 78 88 0M Mico Air. B.5 88 0M Nioco Air. B.5 88 0M Nios Nios 18 18 08 0M Nios 18 18 18 08 0M Nios 18 18 18 0M | Cnv. date<br>1/79<br>2/79<br>3/79<br>4/79<br>8/79<br>4/79<br>11/78<br>11/78<br>11/78<br>11/78<br>11/79<br>11/79<br>11/79 | 97%<br>97%<br>Crrv. price<br>34<br>2.16<br>675<br>159<br>532<br>13.57<br>588<br>841<br>475<br>989 | 981<br>981<br>1107<br>1951<br>1951<br>197<br>197<br>197<br>197<br>197<br>190<br>1891<br>881<br>881<br>871<br>871<br>871<br>871<br>871<br>871<br>871<br>87 | 0 ffer<br>117<br>1117<br>1117<br>1117<br>1117<br>1117<br>1117<br>111 | 111.14 Chq04.2 -05.2 +07.2 | 11.49<br>11.35<br>Prem 5.35<br>-17.59 47 78<br>-2.01 16.29<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>11.77.18<br>1 |  |
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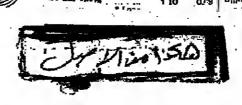
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Stratcht Bonds: The yield is the visid to rademption of the mid-orice: the amount issued is in millions of currency mits except for Yan bonds where it is in billions. Change on week = Change over orice a week earlier. Change on week Change over once a week definition.

Floating Rate Notes: Oenommeted in dollars unless otherwise indicated M=Minimum equoon. C. does next couson becomes effective. Sersed Margin shows air-month offered rete for U.S. dollars. C.con=The current coupon. C.vid=The current vield.

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# INTITL. COMPANIES and FINANCE

First quarter increase at Philips

BY CHARLES BATCHELOR IN AMSTERDAM

group, bas increased after-tax average rate in the sectors of Trading profit rose 20 per Mi profit by 26 per cent to F1 171m lighting and batteries, domestic cent to F1 503m with the customary U.S accounting prin-1979. Sales by volume rose 8 per cent, and the company confirms that this level of growth will be maintained for the year

The Fl 35m increase in aftertax profit was largely due to strongly in Asia, in particular for sound and vision where the about the actual extent of the explains. This performance growth is Australia and the strongly in the Middle East, while sales colour television market year's growth. explains. This performance contrasts sharply with the first Zealand were also above the 1978 quarter when the result at the after-tax level was 26 per cent lower.

Changes in exchange rates meant cash sales roze by 5 per ticular being influenced by the 5.9 per cent of shareholders' and recent to F1 7.55hn (\$3.66hn). lower exchange rates. Sales in equity from 4.9 per cent. Net power.

PHILIPS, THE Dutch electrical Sales increased at above the Europe rose 3 per cent.

Trading profit rose

Turnover increased growth in Australia and New

(\$83m) in the first quarter of appliances and personal care improvement occurring in the products and professional pro-ducts and systems. However, Zealand It rose to 6.7 per cent the industrial supplies sector of sales in the quarter from Lucas Bols, expects higher was below the level achieved in 5.8 per cent. This improvement profit and turnover this year, the first 1978 quarter. came in all sectors with the although the company felt it

> expanded more slowly. group average. In the U.S. and with after-tax profit rising to some subsidiariea mainly in Canada salee rose at the average 2.3 per cent of sales from 1.9 Argentina and Brazil where rate for the concern with the per cent in the corresponding complete recovery is heling bamperformance in Canada in particular being influenced by the 3.9 per cent of shareholders and reduced local purchasing

klijke Distilleerderijen Erven

Bols' annual report said the Other margins improved company has problems with

### Neckermann losses trimmed

By Guy Hawtin in Frankfurt NECKERMANN, the Frankfurthased mail order and travel group, reports a heavy decrease in losses for 1978. But the management is still not prepared to forecast a return to break-even

by the end of the current year.

The concern, acquired by
Karstadt, Europe's largest
department store group in late
1977, saw last year's losses
decline from 1977's DM 125.1m to DM 44.6m (\$23.6m). This was thanks to massive restructuring reorganisation process which started after fie Karstadt takeover and will he completed, say the management, on schedule this year.

In the reconstruction process. Neckermann has undergone some drastic surgery. The group's department stores—one of the major sources of losses have either been transferred to Karstadt or closed down. The group now consists of a powerful mail order operation, a large travel company and a systems house building operation.

Hiving off the stores has led to dramatic decline in group sales. In 1978 they fell by 27.7 per cent from 1977's DM 2.34bn to DM 1.69bn and are well below the DM 2.56bn reported in 1976. However, the remaining arms of the group's operations last year showed respectable, if unspectacular, growth.

The mail order business saw sales increase by 6.2 per cent from DM 1.44bn to DM 1.53on. Neckermann and Reisen (NUR), Neckermann and Reisen (NUR),
he group's travel business, rehe group's travel business, rehe group's travel business, rehe group's travel business, rehe group's travel business, in the
house building subsidiary, reported a 7.7 per cent increase in sales.

Sales appear to be set on an the first four months of 1979, mail order sales have risen 4.7 per cent, while the house build-ing subsidiary, according to the management, has experienced a "very pronounced" increase in

### Zurzolo to head

Paul Betts in Rome THE NEW managing director of Italy's largest state holding per cent to SKr 2.2bn.
company. Istituto per la
Ricostruzione Industriale (IRI), 24 per cent to SKr 10.6bn at the is expected to be Sig Antonio

company, EFIM.

His nomination to the key
IRI post is understood to have
been made by Sig. Pietro Sette,
the new IRI chairman who took
over from Sig. Giuesope
Petrilli at the beginning of this vear. Before his appointment to IRI, Sig. Sette was chairman of the state hydrocarbons agency,

Sig. Zurzolo is expected to take over from Sig. Alberto
Boyer, the IRI managing director who resigned last March
following a fierce public row
with Sig. Sette.

# Regional aid for Manufrance

BY DAVID WHITE IN PARIS

THE THREAT of liquidation for Manufrance, the troubled between an assurance group, French manufacturing and re- Macif. with 30 per cent. departtail group, recedded yesterday with the drawing up of a local government loan package aimed at backing up a new sharebold-

ing structure.
The Saint-Etienne Town Conneil, Communist-controlled and principal sharebolder of Manufrance, is putting up FFr 30m (nearly \$7ml, and the Loire Department is guarantee-ing a further FFr 10m.

Together with state loans and advances from the prospective shareholders, the company is expected to be re-launched with working capital of about

mental development authorities, with 30 per cent, an unnamed

The new plan is believed to involve the loss of 700 to 800 jobs at the group, which em-ploys 2,600 in various divisiona at Saint-Etienne — bicycles, hunting weapons, scwing machines, mail order, retail and a sporting magazine.

Most of these job reductions, Fr 80m. through carly retirement and buted a turnover of FFr 489.4m The share capital of FFr 1m voluntary departures rather compared to FFr 338.3m,

is expected to be divided than outright redundancies. M Joseph Sanguedolce, Communist Mayor of Saint-Etienne, was quoted as saying that the latest scheme enabled the group Swiss Company, also with 30 per get out of the tunnel at last."

cent. and a publishing group,
Editions Dargaud, with 10 per

rise of 10 per cent in first Thomson-Brandt reports a rise of 10 per cent in first quarter net consolidated sales. The figure of FFr 5.75bn, compared to FFr 4.97bn.

Major electrical goods con-FFr 2.55bn, and durable con-sumer goods FFr 1.42bn, against FFr 1.23bn, Electrical capital goods sales were FFr 511.601, against FFr 404.4m, and however, are to be carried out the medical activities contri-

# **Dutch engineer sees recovery**

BY OUR AMSTERDAM CORRESPONDENT

losses from F1 34m to F1 59m national markets. last year, VMF-Stork, the troubled Dutch engineering group, is confident that 1979 will see the company continue on the road to recovery.

The company has set aside Fl 12.5m (\$6.1m) for political risks in the Middle East this year and will continue with its restructuring programme although the cutbacks "will be less severe" than in 1978, deputy chairman, Mr. A. Meijer, told a Press conference yester-day. VMF hases its optimism on the increasing use of capacity during 1978 and an improvement in the order hooks

in its most promising divisions.

HAVING reduced its operating is more competitive on inter- division, Stork Werkspoor Dlesel The outlook for large scale

engineering and assembly projects is less clear but VMF expects orders for the replacement of older oil-fired power stations in Holland with larger coal-fired plant. The final F120m payment on a Fl 400m sugar factory order from Iran due later this month will affect the 1979 result. VMF bas insured 90 per cent of the risk on this payment. New proucts such as a joint

development project with Coulter Systems of the U.S., of an improved method of offset printing also offer "good prospects." Much of last year's improve-

The company's paper, textile ment was due to the deconsoli in 1975. and food processing equipment dation of its diesel engine F1 1.68

competition would necessitate

continued major lovestments. For that reason efforts during 1978 had increasingly concentrated on strengthening the

group's equity to debt ratio and

cost-conscious.

to SKr 375m.

(SWD) following the acquisition This reduced the loss on nonconsolidated companies to Fi 13m from an adjusted

Although VMF and the Dutch Government have arranged sufficlent credit lines to meet any likely further losses, hoth sides are locking for a strong foreign partner for SWD in the longer term. Both are convinced Holland caprot maintain an independent diesel engine capacity VMF Stork's net 1978 loss excluding provisions, was F1 46.8m compared with F1 59.3m the year before. proposes passing its dividend after last paying F14 per share

### Saudi orders at Ericsson | Profits up and show sharp increase

BY VICTOR KAYFETZ IN STOCKHOLM THE TOTAL inflow of orders at 1978 as a successful year for the

L. M. Ericsson, the Swedish Encesson group with hreak-telecommunications group, rose throughs on a number of dif-33 per cent to SKr 11.5bn last year. In its annual report, the AXE telephone exchange system company said that Saudi Arabia but also for power and transaccounted for most of the 352
per cent rise in Asian orders
of SKr 2.7bn. Orders from
Europe were up nearly 24 per
cent to SKr 5.6bn but Latin
cent to SKr 5.6bn but 11 American orders dropped by 11

end of 1978.

Zurzolo.

Sig. Zurzolo is 56 and is switchboards, telephone instructurently managing director of another major state holding ment moved forward strongly but orders for military electronics, cables and components to have

The group is holding to its March forecast of a 1979 pre-tax profit larger than the SKr 721m (\$164m) recorded last year on a turnover of SKr 9.02bn (\$2.0ābn). In 1977, nre-tax earnings were SKr 553m on sales of SKr 7.83bn. The Board has recommended a dividend of SKr 5.50 a share, up from SKr 5 and requiring a payment of and requiring a payment of SKr 119.8m.

The annual report described

rights issue at Steyr-Daimler By Paul Lendvai in Vienna

A SHARP increase in profits and a rights issue—the second in just over 12 months—are announced by Steyr-Daimler-Puch, the Austrian motor

Net profits have risen from Sch 92m to Sch 110.8m (\$7.94m) for 1978, an increase of 20 per cent. The proposed rights issue will raise Sch 340m (\$5.7m) via an offer to shareholders on a one-for-six basis at Scb 170 a share. Steyr, which is controlled by Creditanstalt Bankverein

liquidity and on becoming more Austria's number one hank, reports a successful business year. Sales rose by 8 per cent to Sch 11.3bn with exports increasing by 50 per cent to Sch 7.4bn. A maintained dividend of 9 per cent is to be paid. Ericsson's research and development outlays during 1978 totalled SKr 746m or 8 per cent of turnover. Caoital investments were SKr 501m. down from SKr 548m. Cash and Stressing the joint ventures bank boldings leaped from SKr 262m to SKr 349m during with Mercedes Benz and BMW. the company said that the Mercedes-Steyr co-operation in the year, largely due to advaoce paymeots by customers, and manufacturing cross - country vehicles will mean an output of some 10.00 Oper annum from the working capital rose by SKr 41m end of 1980. Prospects are ex-The ahift from production of cellent for a continued growth. With BMW, Steyr will maoufacmanual telephone exchanges to

> in this sector and sales in the first four mouths of this year were developing satisfactorily. The arms sector, primarily light tanks, armoured vehicles and rifles, accounts for over 20 per cent of the turnover.

# Beijerinvest forecasts upturn

BY OUR STOCKHOLM CORRESPONDENT

trading, investment and in SKr 18m in 1977. dustrial group, expects pre-tax earnings to rise by about 40 per cent to SKr 80m (\$18m) for cent to SKr 80m (\$18m) for Company yielded dividends of 1979. The Board has proposed SKr 4m. The group predicted panies acquired during 1978 that the share partials also contributed SKr 104m to 1978.

Mr. Anders Wall, group managing director, reports that the major reconstruction measures carried out during 1978 to eliminate losses make me believe that the heavy industrial operations can be made profitable within a year or so, which is entirely necessary for the survival of these com-

The group's pre-tax result last year was SKr 57m (\$13m). against SKr 55m. Turnover rose from SKr 7.15bn in 1977 to SKr 7.42bn (\$1.69bn). A bright spot in 1978, according to the machines, maintenance equiportion with Husqvarna, the ment and power saws, of smaller Swedish rival it has a smaller swedish rival r of SKr 96m or 27 per cent in the parent company's share the parent company's snare with those of older units will profits from cleaning equipment favourably affect earnings in the screen transfer of the parent company's snare with those of older units will profits from cleaning equipment favourably affect earnings in the screen transfer of the parent company's snare with those of older units will profit from cleaning equipment are expected to rise. Husquaria's snare with those of older units will profit from cleaning equipment are expected to rise. Husquaria's snare with those of older units will profit from cleaning equipment are expected to rise. Husquaria's snare with those of older units will profit from cleaning equipment are expected to rise. Husquaria's snare with those of older units will profit from cleaning equipment are expected to rise. Husquaria's snare with those of older units will profit from cleaning equipment are expected to rise. Husquaria's snare with those of older units will profit from cleaning equipment are expected to rise. Husquaria's snare with those of older units will profit from cleaning equipment are expected to rise. the portfolio, dominated by near future.

The group sticks to its fore low picked up during the second and insurance company shares, cast that sales for 1979 will rise half of 1978.

1979. The Board has proposed increasing the dividend for that the share portfolio plus 1978 by SKr 1 to SKr 6 per share, making the total payment SKr 28.6m.

SKr 2m. The group predicted that the share portfolio plus Pripps will yield SKr 25m this year. Trading operations will also yield improved earnings this year.

materials, were unsatisfactory last year. The group expects unchanged good earnings from its foodstuffs companies and recently announced plans to market its Ramloesa mineral water in the U.S.

the Swedish multinational which makes home appliances, office

BEIJERINVEST, the Swedish totalled SKr 16.7m, down from from SKr 12bn to just over SKr 13bn (\$2.95bn) and that prethe 1978 sales figure.

electronic ones is a major long-

term factor hehind Ericsson's productivity increases.

year. Trading operations will also yield improved earnings this year.

But earnings of Beijer International Trading, a company which ships chemicals, industrial supplies and building materials. Were unsatisfactory other and facilitating continued expansion."

In 1978, sales outside Sweden accounted for more than 75 per cent of Electrolux turnover, with France and North America listed as the largest foreign markets with 13-14 per cent of group \* \* \* sales aprece, followed by Britain

Restructuring at Electrolux, and Norway with less than 8 per cent each.

recently-acquired companies and early last year, will yield full coordination of their activities results during 1979. Sales and

UNITED INTERNATIONAL BOND FUND

ture diesel motors. Order hooks

at the en dof 1978 was Sch 4.1bn

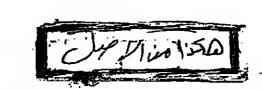
NOTICE IS HEREBY GIVEN by United International Management (C.I.) Limited. Manager of the above Fund, that with effect from the date

1 all issues of shares in United International Bond Fund will be subject to a preliminary charge of onc per cent whereas previously no charge was levied

2 the realisation charge will be reduced from 1% to 1% 3. the minimum number of sbares as defined in the Trust Instrument shall be 100 sharea, a reduction from

the previous minimum holding of 250 shares. A new Explanatory Memorandum bas been issued and is available from the Manager oo request. Previous editions dated either 23rd November. 1977 or 31st May, 1978 are withdrawn and copies held should be destroyed. 14 Mulcaster Street, St. Helier.

Channel Islands. Dated 9th May, 1979.



AL of these Socurities have been sold. This announcement appears as a matter of record only.

\$60,000,000 (Canadian)

# Budson's Bay Company

101/2% Debentures Due 1989

MORGAN STANLEY INTERNATIONAL

RICHARDSON SECURITIES OF CANADA (U.K.) Ltd. DOMINION SECURITIES LIMITED IBJ INTERNATIONAL LIMITED CIDC LIMITED KLEINWORT, BENSON LIMITED SOCIETE GENERALE DE BANQUE S.A. SWISS BANK CORPORATION (OVERSEAS) UNION BANK OF SWITZERLAND (SECURITIES)

ABU DHABI INVESTMENT COMPANY ALAHLI BANK OF KUWAIT K.S.C. ALGEMENE BANK NEDERLAND N.V. AMBRICAN EXPRESS BANK A.E. AMES & CO. AMSTERDAM-ROTTERDAM BANK N.M. ANDRESENS BANK A.S. ARNHOLD AND S. BLEICHROEDER, INC. BACHE HALSEY STUART SHIELDS B.S.I. UNDERWRITERS BANCA COSIMERCIALE ITALIANA BANCA DEL GOTTARDO BANCA NAZIONALE DEL LAVORO BANCO DI ROMA THE BANK OF BERMUDA BANK OF AMERICA INTERNATIONAL BANK OF HELSINKI BANK GUTZWILLER, KURZ, BUNGENER (OVERSEAS) BANK JULIUS BAER INTERNATIONAL BANKERS TRUST INTERNATIONAL BANQUE ARABE ET INTERNATIONALE D'INVESTISSEMENT (B.A.I.I.) BANQUE BRUXELLES LAMBERT S.A. BANQUE FRANCAISE DU COMMERCE EXTERIEUR BANQUE GENERALE DU LUXEMBOURG S.A. BANQUE DE L'INDOCHINE ET DE SUEZ BANQUE INTERNATIONALE A LUXENBOURG S.A. BANQUE NATIONALE DE PARIS BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET BANQUE DE PARIS ET DES PAYS-BAS BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG BANQUE ROTHSCHILD BANQUE WORMS EARCLAYS BANK INTERNATIONAL BARING BROTHERS & CO., BAYERISCHE HYPOTHEKEN- UND WECHSEL-BANK BAYERISCHE LANDESBANK GIROZENTRALE BERGEN BANK BERLINER HANDELS-UND FRANKFURTER BANK BURNS FRY CAISSE DES DEPOTS ET CONSIGNATIONS CAZENOVE & CO. CHASE MANHATTAN CHEMICAL BANK INTERNATIONAL GROUP CHRISTIANIA BANK OG KREDITKASSE CITICORP INTERNATIONAL GROUP COMPAGNIE MONEGASQUE DE BANQUE CONTINENTAL ILLINOIS COPENHAGEN HANDELSBANK CREDIT COMMERCIAL DE FRANCE CREDIT INDUSTRIEL D'ALSACE ET DE LORRAINE CREDIT INDUSTRIEL ET COMMERCIAL CREDIT LYONNAIS CREDIT SUISSE FIRST BOSTON DEN DANSKE BANK CREDITANSTALT-BANKVEREIN DELBRUCK & CO. DAIWA EUROPE N.V. DEUTSCHE BANK DEUTSCHE GIROZENTRALE.

DEUTSCHE KOMMUNALBANK DEN NORSKE CREDITBANK DEWAAY AND ASSOCIES INTERNATIONAL S.A. DG BANK DEUTSCHE GENOSSENSCHAFTSBANK DRESDNER BANK

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THE ROYAL BANK OF CANADA (CHANNEL ISLANDS) SALOMON BROTHERS INTERNATIONAL SANWA BANK (UNDERWRITERS)

SCHRODERS AND CHARTERED
Limited
Limited
SOCIETE BANCAIRE BARCLAYS (SUISSE) S.A. J. HENRY SCHRODER WAGG & CO. A. SARASIN ET CIE SKANDINAVISKA ENSKILDA BANKEN

SOCIETE GENERALE SOCIETE GENERALE ALSACIENNE DE BANQUE SPARBANKERNAS BANK STRAUSS, TURNBULL & CO. SV ENSKA HANDELSBARKEN SUMPLEMO FINANCE INTERNATIONAL TRADE DETELOPMENT BANK, TRADITION INTERNATIONAL S.A. VERBAND SCHWEIZERISCHER KANTONALBANKEN VEREINS- UND WESTBANK

WESTDEUTSCHE LANDESBANE GIROZENTRALE WARDLEY S. G. WARBURG & CO. LTD. J. VONTOBEL & CO. YAMAICHI INTERNATIONAL (EUROPE) WILLIAMS, GLYN & CO. WOOD GUNDY May 7, 1979

This advertisement complies with the requirements of the Council of The Stock Exchange.

### Canadian Pacific Limited (Incorporated under the laws of Canada)

**U.S. \$50,000,000** 

9<sup>3</sup>% Collateral Trust Bonds due 1989

Issue price 100% plus accrued interest from May 15, 1979

The following have agreed to subscribe or procure subscribers for the Bonds:

Orion Bank Limited

A. E. Ames & Co. Limited Pierson, Heldring & Pierson N.V. Salomon Brothers International

The Bonds, issued at 100%, have been admitted to the Official List by the Council of The Stock Exchange subject only to the issue of the Bonds.

Interest is payable annually on May 15, the first payment being made on May 15, 1980. Full particulars of the Bonds are available in the Extel Statistical Service and may be obtained during usual business hours up to and including May 23, 1979 from:

> Orion Bank Limited 1 London Wall

Swiss Bank Corporation (Overseas) Limited

London EC2Y 5JX

R. Nivison & Co. 25 Austin Friars London EC2N 2JB

CLIVE INVESTMENTS LIMITED 1 Royal Exchange Avc., London EC3V 3LU. Tel.: 01-283 1101, Index Guide as at May 1, 1979 (Base 100 on 14.1.77) Clive Fixed Interest Capital 155.61 Clive Fixed Interest Income 127.61

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD. 45 Cornbill, London, EC3V 3PB. Tel.: 01-623 6314. Index Guide as at May 3, 1979 Income Fixed Interest Portfolio ...... 105.15

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# Poor demand checks Custom Credit Fishing

lbe wbolly-owned floance offshoot of the National Bank of Australasla, lifted ils profit 12.4 per cent, from A\$8.52m lo A\$9.58m (US\$10.6m), in the six months to March 31. The directors said that strong competitive pressures and subdued demand for some types of floance held back the rate of

Custom Credit's experience was similar to that reported last week by the industry

Trek forecasts

docts manufacturer and dis-

tributor which is owned as to

18 per cent hy Shell, 24 per

cent by General Mining, 21 per

cent by Federale Volksbeleg-giogs and 7 per ceot by Indus-

trial Selections, has forecast dif-ficult conditions in the current Vale, Perth.

difficult year

almost 10 per cent, from AS100.6m A\$110.4m (US\$122m). The profit equalled 8.7 per cent of revenue, but profit on sbareholders' funds dipped from 13.7 per ceot to 13.1 per cent.

The directors said that the finance operations of the group produced A\$9.0m of the total profit, an increase of 17.3 per cent over the same period last year. Gross receivables totalled header, Australian Guarantee, a ASI.31bn compared with gross receivables and leasing majority of which is owned by ASI.23bn at September 30 and for 19.9 per cent. Real estate the Bank of New South Wales. ASI.18hn at March, 1978. They bridging advances, joint veoture

Western Australia's only brewer, plans a one-for-eight scrip issue. Profits bave dipped

by 5.6 per cent from A\$16.6m to A\$15.5m (US\$17.2m), in the

year to March 31. The directors

blamed the lower earnings on substantial costs in commission-

ing a new brewery at Canning

Western

John Market Mark

Trek reported an iocrease io result satisfactory. The lower pre-tax profit to R7.64m (\$9m), from R6.78m.

in the second balf, but still

During the latter part of the secood balf there were signs of strengthening in demand from selected segments of both the consumer and corporate sectors. Consumer finance, mortgage loans and wholesale fioance for motor dealers accounted for 70.9 per cent of gross receivables and leasing

Group turnover for the year

expected that the current divi-

dend rate of 9.5 cents a sbare

would be maintained on capital

increased by the scrip issue, the

Cadhury Schweppea Australia made a A\$2.4m takeover bid for

the soft drink group, Passiooa

The brewery bought 23.3 per

cent of Passiona late last year to share.

which is cootrolled by Swan.

In a separate move yesterday,

rose almost 14 per cent, to Holdings, which had built up a A\$196m (US\$218m). It was 21.7 per cent stake The Perth

Swan Brewery scrip issue

SWAN BREWERY Company, A\$117,000 to A\$1.1m.

CUSTOM CREDIT Corporation, Revenue of Custom Credit rose said that the annual rate of loans and development property like wholly-owned floance off- almost 10 per cent. from increase was "somewhat lower" accounted for 7.8 per cent. The group was well placed to

maintain growth in profit and receivables, the directors con-sidered. The insurance sub-sidiary, National and General Company, earned A\$527,000 before extraordinary ilems of A\$237,000. Gross premium income dipped 9 per ceot to A\$27.85m and the board said that rate cutting in the industry was not abating and was baviog a detrimental effect on the premium income and profit of the company and the

thwart a possible bid from

another company, Beverage

21.7 per ceot stake. The Perth

Slock Exchange decided that

Swan should stand to the market

for 20 trading days and the hrewer, which said it looked on

Passiona as an investment, ended up with 67.3 per cent of

Swan picked up the bulk of ils bolding at around A\$1.40 a

# halt slows **Ovenstone**

OVENSTONE Investments, the diversified South African fishing and property group, suffered a fall in taxed profit to R2.61m (\$3.1m), in the year to February 28, from R4.22m in the previous year.

A major factor

murder at sea last October of some of the group's trawlermeo by Polisario Froot members. This brought a temporary balt to fishing operations off the West African coast, with a resulting loss of group taxed profit estimated at R1.05m. Pre-tax earnings for the year

were R2.18m, against R4.68m. Turnover increased 3.7 per cent, to R40m (\$47.3m), from R38.5m. Ovenstone was also affected by lower plichard quotas

West coast trawling has resumed, but quotas are still in force off the coast of Namibia. and these will probably be maintaioed for some years—while over-fished pilchard areas re-establish themselves—with operations in this area contributing around 10 per ceot of

Elsewhere, Ovenstone's build-ing construction operations con-tinue to reflect a flat bousing

the capital. Cadbury Schweppes is bidding A\$2.00 a share which is well above the previous Passiona market price of A\$1.15. On lower per share earnings and of 8.23 cents, against 21.24 cents asset in 1978, divideods totalling 3 facing less buoyant cooditions, ceots, against 8 ceots, have been and narrowing of margins, declared, covered 3.08 times, because of the appreciation of compared with 3.54 times.

# Koor growth plan sees turnover doubled by 1985

KOOR—The industrial holding stressed. company of the Israel Labour Federation—which controls over was to he expected to the oear 100 industrial enterprises, plans future. This had to be used to to double its turnover, from ao acquire additional means of proexpected If 2bo (just over duction rather than to finance Slbn) this year to If 48bn in imports of finished products, so 1985. At today's prices. Exports are to increase at an eveo faster further growth of Israeli ex-rate—from 1£320m to 1£750m, ports, Mr. Blumeothal added.

as to build a solid base for the

covers a wide range of products, from pharmacenticals in paints, pesticides and fire-retardants. Substantial growth is foreseen

in the metal division, in which I£2bn is to be invested, so as to raise turnover to IE10bm from Tf7bn. This expansion covers, amon other things, the prodoction of

according to a long-term proper director-general, Mr. A case io point was provided by the concern's director-general, Mr. Nafiali Blumenthal.

Decisions taken now oo the expansion of existing enterprises and the establishmeot of new ones would determine the face of Israel's lodustry oot only in the mid-1980s, out until the end of the decade, it was invested in the production is invested. While output is to he doubled by 1985 from the current annual rate of I£4bn, the greater part of the greater part of the diditional production is intended for exports, which are invested in the coocean's various electronic enterprises with a diditional production is intended for exports, which are invested in the coocean's various electronic enterprises with a diditional production is intended for exports, which are invested in the coocean's various electronic enterprises with a diditional production is intended for exports, which are invested in the coocean's various electronic enterprises with a diditional production is intended for exports, which are invested in the coocean's various electronic enterprises with a diditional production is intended for exports, which are invested in the coocean's various electronic enterprises with a diditional production is intended for exports, which are invested in the coocean's various from I£5bo to I£9hn, and exports from I£100m to double that figure. Special emphasis will find the coorean's various and on medical electronic and of the decade invested in the coocean's various from I£5bo to I£9hn, and exports from I£100m to double that figure. Special emphasis will find the coorean's various and on medical electronics.

# Sharp rise for Oriental Holdings

BY WONG SULONG IN KUALA LUMPUR Holdings, the Malaysian assembler and distributor of Honda

to 19.9m ringgit (U.S.\$9m) last year. The results were against the general trend in Malaysia Singapore. where car

assemblers and distributors are the yen and the mark.

However, in the case of ringgit (U.S. \$4.08m). Oriental, oot ooly did the atrong while pretax profits of Malakoff demand for the Hooda Accord boost profits, but the group also beoefited substantially from earoings from its other acti-

The group's 22,000 acres of eslates, purchased from Jardine Mathesoo a few years ago, are oow producing, and contributed tn the profits, while the group's bousing and ioterests, as well as its finance company, made good profits.

Oriental is paying a final dividend of 8.5 per cent plus a special dividend of 7.5 per cent on the enlarged capital of 18m ringgit, compared with a 9 per ceot final previously (with no special payout) oo the capital of 12m ringgil.

BOUSTEAD Holdings Berbad plantatioo subsidiary, Malakoff, considered quite remarkable. have reported steady growth It is paying a final dividend for last year. Boustead's pre- of 12.5 per cent, making 20 per tax profits were up 23 per cent. ceof for the year, the same to 18.6m ringgit (U.S.\$8.33m), the previous year.

rose by 12 per cent in 9.1m The group, which has diversified interests ranging from engineering, trading, shipping and travel, apart from its plantaby 24 per cent to 111m ringgit. It is declaring a final dividend of 15 per cent, making 25 per cent for the year, compared

with 20 per ceot for 1977. Although Malakoff's profit rose by only 12 per cent, its results were extremely encouraging considering the adverse effects of the drought during the first half of last year, when its profits fell by 34 per cent to

2.55m ringgit. . Most plantation in Malaysia suffered losses last year, or made only marginal gains, and the 12 per cent in and its 55 per cent owned crease in profit by Malakoff is

### Lower debt provisions boost Barclays Nationa

BY OUR JOHANNESBURG CORRESPONDENT

BARCLAYS NATIONAL Bank, pany has revised its year-end to the 64 per cent-owned South December from September. African subsidiary of Barclays In Johannesburg, the fee Intercational, has announced a 19.2 per cent pre-tax operating profit improvement to Park will aim for solid dividend profit improvement, to R31.6m (\$37.4m) for the six months to March 31, 1979, from R26.5m in the same period of the previous

With a virtually unchanged tax bill, attributable taxed

With deposits 10 per ceot higher, at R4.1bn, and advances Mr. Boh Aldworth, the managing director, says that the group's commercial aod mer-chaot banks both performed exceptionally well. Mr. Aldworth also feels that during the oice months to the December 31-end to the current financial year-end, both foreign exchange and other banking profits should improve 39.1 cents, a 17 cent final was with the economy. The com-

the next few years, with rights issues eventually being made and not followed by Barciays International, so reducing the parent's stake to around 50 per cent by the late-eighties. But profit rose 30.6 per cent to with a capital surplus of R35.8m R20.9m, from R16.0m, to com- greater than South African pare with R36.8m for the 12 Reserve Bank requirements, a

On first-half earnings. 11.7 per cent ahead, at R2.7bn, share of 39.2 ceols, compared interim dividend has been declared, against 13.0 ceots. A further interim will he paid in September, hased on earnings for the nine months to June 30, with a final for the 15 months to be paid next March. In 1978 from second-half earnings of

as one of Britain's leading life insurance companies and Britain's largest unit-linked company, with total premiums of £171 million, sums assured in force of approximately £2,700 million and total assets in April 1979 exceeding £750 million, including pension funds of over £200 million.

The Company has strengthened its position

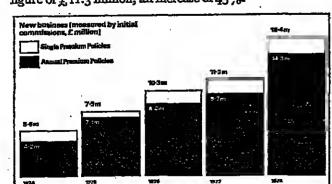
Extract from the Chairman's Statement by Mr. John Clay, April 1979.

# 1978-ANOTHER OUTSTANDING YEAR FOR HAMBRO LIFE

"1978 was an nutstanding year for the Company. While the life insurance industry as a whole experienced a substantial increase io new busioess during the year, Hambro Life's growth considerably exceeded the industry average.

As the level of new business indicates, the Company's marketing team performed exceptionally well, with both the direct sales and broker departments achieving record production, and overall the increase in business was well spread across the main classes written by the Company. At the same time, the administration and support services cootinued to function smoothly, in spite of the substantial increase in business, and the investment management maintained its sleady progress with creditable performances over the year in all the unit funds.

New Business Tutal initial commissions on new business in 1978 amnunted to £16.4 million, compared with the 1977 figure of f. 11.3 million, an increase of 45%



New annual premiums increased by 41 % to £36.1 million, compared with £25.6 million in 1977. The Company also experienced a large increase in single premiums which rose tn £67.3 million, 4n% up on the 1977 total of £48.2 million.

The Company's total premium io come (new and renewal) received an annual premium policies crossed the £100 million mark -£104 million - compared with £77 million in 1977, and the total premium income nfall kinds, including single premiums, was £171 million compared with £125 million in 1977.

### Pattern of Business

Copies of the 1978 Report and Accounts are available from: The Secretary, Hambro Life Assurance Limited, 7 Old Park Lane, Landon Willelf.

Registered Office: 51 Bishopsgate, Landon ECAN 3AB. Registered Number: 865292 England.

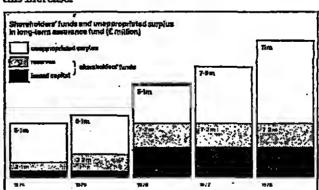
The broadening of the Company's product range resulted io an increase in new sums assured from £730 million to £1,028 million, passing the £1,000 million mark for the first time. This increase came largely from the Company's Whole Life Plan, which is praving to be highly successful, and from term assurance life cover associated with iodividual pension schemes and retirement cootracts for the self-employed.

Our wholly owned subsidiary, Hambro Provident Assurance Limited, cootinued to make good progress.

### Financial, Dividends and Actuarial Surplus

The actuarial valuation as at 31st December 1978 showed an increase in the Group's after-tax actuarial surplus in the long term assurance fund of £8,283,000 (1977, £6,3n6,000), an increase of 31 %.

The directors recommend a final dividend of 17.8024p per share which, together with the interior dividend of 6p per share, brings the dividend for the year to 23.8024p per share, not of tax credit, an increase nf 17.7% over the dividend for the last year of 20.22120 per share and the Company has Treasury consent for



### Share Scheme for Employees

It is the Company's experience that share participation schemes have proved to be extremely valuable in both mntivating staff and retaining their services, and it is accordingly proposed to introduce a profit sharing scheme of the type permitted under the Finance Act.

### Marketing Administration and Back-up Services

I would like to thank our Sales Associates and all other members of our marketing team, as well as the leading insurance brokers who have shown their confidence in the Company's products, for their contribution to an outstanding year. I would also like to thank the administration nod support staff, both at Head Office and the Branches, for their very effective support."



# Tyndall Gilt Fund Limited

Annual Report for financial year ending 14th February 1979

| •                  | •         |           |
|--------------------|-----------|-----------|
|                    | 1979      | 1978      |
|                    | £         | ſ         |
| Net Assets         | 8,447,837 | 6,230,265 |
| Net Revenue        | 898,508   | 369,809   |
| Gross Dividends    | 663,591   | 312,828   |
| Retained Revenue   | 234,918   | 57,062    |
| Dividend per share | 12p       | 12p       |
|                    |           |           |

Four dividends of 3p per distribution share were declared during the year with payments being made on 30th June 1978, 30th September 1978, 31st December 1978 and 31st March 1970.

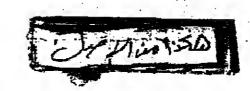
Extract from the Managers Report

The year ended 14th February 1979, was not an easy one for the UK Gilt Market. This is evidenced by the fall over the period of 12.1% in the Financial Times 5-15 year Government Securities Index. Over the same period the distribution shares in the Company fell by 11.3% from 114.8p to 101.8 and the price of the accumulation shares fell by 1% from 140.4p to 139.0p.

Since the end of the financial year the price of the distribution shares has risen to 114.8p at 2nd May. The gross yield as at 2nd May was 10.45% per annum.

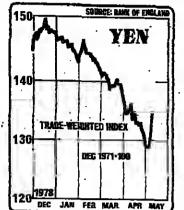
The Company provides for both residents and non-residents of the UK a professionally managed high yielding investment vehicle invested in British Government securities. As the Company is controlled from outside both Jersey and the UK, it receives interest on securities without deduction of iax. Because many shareholders require a consistent level of income, the Company seeks to ensure that the income distributed per share is maintained at approximately the same quarterly rate. Far a copy of the Report please write to:

Tyndall Managers (Jersey) Ltd 2 New Street, St. Helier, Jersey, Channel Islands. Tel No. 0534-37331.



# Sterling down

change at the close in London yesterday from the closing rates in New York on Monday, but in New York on Monday, but Y213.971, but aharply weaker generally finished sround its than Friday's London close of best level of the day, while sterl- Y221. ing made a late recovery after a large selling order pushed the pound down earlier in the day. Sterling opeoed at \$2.0810. rising to 96.95p from 96.25p in 2.0820, and touched a high point terms of sterling. The Irish curof \$2.0835-2.0845, before falling sharply to \$2.0675-2.0685 by mid-morning, but recovering slightly to \$2.0700-2.0710 at noon. The lowest level touched was \$2.0630-\$2.0640 in the afternoon, and the pound picked up to end on a firm note, af \$2,0670-2,0680, a foll of 1.05 cent from its Friday close



London, and 1.35 cent from the Monday close in New York. The pound's trade weighted index, as calculated by the Bank of England, fell to 66.8 from 67.3, after opening 81 67.2, and standing at 66.9 at noon.

The dollar's trade-weighted index, oo Bank of England figures, fell to 85.9 yesterday, from 86.4 on Friday, while its depreciation, according to Morgan Guaranty of New York, narrowed to 7.9 per cent from narrowed to 7.9 per cent, from 8.1 per cent on Monday. Io terms of the Japanese yen,

showed little the dollar finished at Y215.10, slightly firmer than the previous New York closing level of

> The Irisb punt showed mixed changes, falling to \$2,0040 from \$2,0055 against the dollar, but rency also improved to BFr 60.68 from BFr 60.66 against the Belgian franc, and to DKr 10.6675 from DKr 10.6610 against the Danish krone. But the punt declined to FFr 8.7615 from FFr 8.7670 in terms of the French franc; to DM 3.7975 from DM 3.8015 against the D-mark; to F1 4:1250 from F| 4.1260 in terms of the Dutch guilder; and to L1.696 from L1,697.05 against

FRANKFURT — The Bundesbank did not intervene when the dollar was fixed at DM 1.8946 against the D-mark yesterday, compared with DM 1.8960 previously. Trading was within a very narrow range, with the U.S. currency opening at DM 1.8945. and trading between DM 1.8933, ond DM 1.8950 before the fixing. Sterling 1eH to DM 3.9200, from DM 3.9470 on Monday, reflecting doubts about the Government's ability to cope with the unions, and expectations of bigher wholesale prices and lower London interest rates.

MILAN - The dollar was firm against the fira, with EMS currencies little changed. The U.S. currency was fixed at L846.30 compared with L846.20 previously, while sterling declined to L1.748.40 from L1.763.10.

TOKYO—The dollar fell to Y215.05 in hectic trading, from Y216.90 on Monday. The dollar opened at Y213.30 and eased to Y212.00 in the morning, hut

recovered in the afternoon.

highest level touched wos Y215.40, and there was no inter-

vention by the Bank of Japan.

|                                 | ECU<br>central<br>rates | amounts<br>against ECU<br>May 8 | % change<br>from<br>central<br>rate | % change<br>adjusted for<br>divergence | Divergence      |
|---------------------------------|-------------------------|---------------------------------|-------------------------------------|--|-----------------|
| Belgian Figns<br>Deniah Krone . | 39.4582<br>7.08592      | 40.3271<br>7.08989              | +2.20<br>+0.06                      | +1.64<br>-0.51                         | ±1.63<br>±1.635 |
| Serman O-mark                   | 2.51064                 | 2.52491                         | +0.57                               | -0.51                                  | ±1.1325         |
| sanch Franc                     | 5.79831                 | 5.82317                         | +0.43                               | -0.14                                  | +1,35           |
| Juich Guilder                   | 2.72077                 | 2,74160                         | +0.77                               | +0.20                                  | ≟1.5075         |
| iish Punt                       | 0.662638                | 0.664681                        | +0.31                               | -0.26                                  | · ±1.685        |
| Izalian Lira                    | 1148.15                 | 1127.79                         | -1.77                               | 1.77                                   | ¥ 4.0725        |

### THE POUND SPOT AND FORWARD

| May a      | Bay's                            | Close                             | Dne month                          | р.а.               | Thrao 'menths               | p.a.  |
|------------|----------------------------------|-----------------------------------|------------------------------------|--------------------|-----------------------------|-------|
| U.S.       | 2.0630-2.0845                    | 2.0670-2.0680                     | 0.32-0.22c pm                      | 1.58               | 0,50-0.40 pm                | 0.95  |
| Canado     | 2.3865-2.4070                    | 2.3905-2.3915                     | 0.25-0.15c pm                      |                    | 0.50-0.40 pm                |       |
| Nerhind.   | 4.24-4.30                        | 4.251,-4.261,                     | 214-114¢ pm                        |                    | 54-4'- pm                   | 4.34  |
| Selgrum    | 62.40-63.15                      | 62.55-62.65                       | 28-18c pm                          |                    | 58-48 pm                    | 3.38  |
| 0 cnmerk   | 10.971-11.081                    | 11.00%-11.01%                     | 4-2are pm                          | 3 27               | 51-31: pm                   | 7.63  |
| Ireland    | 1.0310-1.0410                    | 1.0315-7.0325                     | 20-30p dis                         | -2.90              | 75-85 des .                 | -3.10 |
| W. Ger.    | 3.901, 3.951,                    | 3.92-3.93                         | 21-17-pf pm                        | -2.45              | 8'-5' pm                    | 6.50  |
| Portugal   | 101.10-102.20                    | 101.35-101.05                     | 50-110c dis                        | -8.78              | 150-250 dis                 | -7.88 |
| 5pain      | 136.50-137.70                    | 136.55-136.65                     | 25c pm-25c dis                     |                    | 30pm 70dls                  | -0.58 |
| laly       | 1,748-1,763                      | 1,749-1,750                       | 114-14 lire die                    |                    | 1-3 dis                     | -0.45 |
| Norway     | 10.67-10.79                      | 10.69%-10.70%                     | 312-11:ore pm                      | 1.94               | 2 - 61, pm                  | 2,80  |
| Frence     | 9.02-0.11                        | 9.04-2.05                         | 3-2e pm                            | 3.31               | 73-53 pm                    | 3.20  |
| Sweden     | 9.087, 2.161,                    | 9.027 - 9.091,                    | 21-1 ore pm                        | 1.58               | 5-2-314 pm                  | 1.87  |
| Japan      | 440-450                          | 4441, 4451,                       | 3.15-2.80y pm                      |                    | 7.25-7.50 pm                | 6.90  |
| Austria    | 28.80-29.10                      | 28.80-28.85                       | 20-10era pm                        | 6.23               | 50-40 pm                    | 6.23  |
| Switz.     | 3.521-3.571-                     | 3.54-3,55                         | 314-214c pm                        | 9.31               | 93 B's pris                 | 10.44 |
| Bel<br>Sis | gium rere is la<br>-month lorwar | or convertible<br>d doller 1.00-0 | fruires. Financia<br>95c pm; 12-ma | i iranc<br>nub 1,9 | 64.15 64.25.<br>5-1.85c pm. |       |

THE DOLLAR SPOT AND FORWARD

| May 8    | Day's<br>spreed | Close         | Do menth           | ρ.s.   | Three months | ъ<br>р.s. |
|----------|-----------------|---------------|--------------------|--------|--------------|-----------|
| ÜK†      | 2.0630-2.0845   | 2.0670-2.0680 | 0.32-0.22c pm      | - 1.56 | 0.50-0.40 pm | 0.87      |
| thnelat  | 2.0000-2.0055   | 2.0010-2.0035 | 0.75-0.70c pm      |        | 2.12.1.92 pm | 3.93      |
| Canadat  | 86.50-86.60     | 86.53-86.56   | 0.07-0.05c pm      | 0.83   | 0.08-0.05 pm | 0.30      |
| Nerhind. | 2.0550-2.0600   | 2.0560-2.0580 | 0.68-0.58c por     |        | 1.90-1.80 pm |           |
| aelg: um | 30.23-30.30     | 30.281-30.30  | 81-71:c pm         |        |              | 2.77      |
| Donmark  | 5.3155-6.3260   | 5.3225-5.3240 | 1.20-0.7Bors pm    |        | 1.20-0.70 mm | 0.71      |
| W. Ger   | 1.8935-1.8975   | 1.8980-1.8970 | 0.92-0.82pf pm     | 5.50   | 2.66-2.56 pm | 5.50      |
| Pertugal | 48.90-49.10     | 49.05-49.10   | 33-48c dis         | -9.72  | 90-140 dis   | -9.37     |
| 5pain    | 65.00-56.15     | 56.05-66.10   | 8-18c dis          | -2.36  | 30-49 dis    | -2.12     |
| lisiv    | 845.60-846.60   | 846.10-846.50 | 0,50-0.75 lire dis | -0.89  | 2.00-2.50die | -1.06     |
| Norway   | 5.1750-5.1780   | 5.1780-5.1775 | 0.90-0.40ore pm    | 1.51   | 2.50-2.00 pm | 1.74      |
| France   | 4.3735-4.3760   | 4.3735-4.3750 | 0.83-0.73c pm      | 2.14   | 2.80-2.65 pm | 2.45      |
| Swoden   | 4.3915-4.3950   | 4,3925-4,3940 | 0.55-0.35ora pm    | 1.23   | 1,40-1 20 pm | 1.18      |
| neget    | 212.80-215.40   | 215.00-215.20 | 1.23-1.12y pm      |        | 3.33-3.23 pm | 6,10      |
| Austria  | 13.924-13.94    | 13.931-13.54  | as agro pm         |        | 1914-1814 pm | 5.49      |
| Switz.   | 1.7065-7.7150   | 1.7125-1.7135 | 1.45-1.35c pm      | 8.27   | 4 10-4 00 pm | 9.45      |

| CURF   | RENCY RATES  | CURRENCY | MOVEMENTS   |
|--|--|----------|---|
| May 7  | Bank apecial European-<br>rate Orawing Gurrency  | May 8    | Bank ol Morgan<br>England Guaranty<br>Index changes %   |
| Austria Sch Belgian F Danish K Il mork Guilder French Fr | 91; 1,275a3 1.33300<br>1114 1.46861 1.530a2<br>334 17.7946 18.5747<br>7 38.5258 40.3433<br>8 5.79061 7.09290<br>4 2.418a7 2.52764<br>612 2.52757 2.74478<br>312 6.58048 5.83065<br>107: 1079.57 1128.05<br>44. 278.131 286.569<br>17 6.59349 6.89428<br>8 84.2431 88.0914<br>512 6.60967 5.860a1 | aterling | 85.8 ; -7.9<br>11.9 ; -15.9<br>145.2 ; 18.7<br>113.0 ; -15.1<br>149.4 ; -41.3<br>193.5 ; -80.7<br>123.9 ; -19.5<br>98.5 ; -6.9<br>54.6 ; +33.5<br>134.6 ; +33.5<br>191ed changas from sent December, 1977 |

| OTHER | MARKETS |
|-------|---------|
|       |         |

| May 8  | £   | 9                              | · :                         | £<br>Note Retes                          |
|--|---|--------------------------------|-----------------------------|--|
| Argentina Peso<br>Australia Dollor<br>Brazil Cruzoiro    | 2512-2532<br>1.8610-1.8650<br>48.27-49.27 | 0.9000 0.9020                  | Austria                     | 27; 28;<br>63; 64;<br>10,56-11,03        |
| Finland Markko<br>Greek Brachma<br>Hone Kong Doller      | 76.574.78,221<br>10.415-10.4425           | 3.9975 4.0070                  | France<br>Germeny<br>Italy  | 9.03-9.05<br>3.90-3.93<br>1,745-1,750    |
| Iran Bial<br>Kuwait Dinar iKD<br>Luxembourg Frc.         | 151.161<br>0.568-0.579<br>62.55-62.65     | 0.2780 0.2781<br>30,27 30.89   | Natharlands                 | 10.66-10.72                              |
| Maloysia Dollar<br>New Zealand Dir.<br>Saudi Arab. Riyal | 5.84-7.04                                 | 0.9515 0.9540<br>3.3803 3.3810 | Switzerland !               | 96-100<br>137.10-138.75<br>3.5225-3.5475 |
| Singaporo Dollor,<br>Sth. African Rand                   | . 1.74-1.75                               |                                | United States<br>Yugoslevie | 2.0700-2.0750<br>42: 44;                 |

THE EURO-CURRENCY INTEREST RATES

The following nominal isles were quoted for London dollar certificates of daposis: one month nonline 10 90-11.00 per cent; one year 10.80-10.90 per cent.

|     | May 8 Sterling               | U.S. Dollar  | Canadian<br>Dollar  | Dutch Gullder  | Swiss Franc                                 | West Germon<br>Mark                  | French Franc  | Italian Lira  | Asian S   | Jopanese Yen                                    |
|-----|------------------------------|--|---|--|---|--------------------------------------|---|---|---|---|
|     | tShort term                  | 101 <sub>8</sub> 105 <sub>9</sub><br>101 <sub>4</sub> 101 <sub>2</sub><br>105 <sub>8</sub> 107 <sub>8</sub><br>105 <sub>8</sub> 111 <sub>8</sub><br>11 111 <sub>7</sub><br>107 <sub>8</sub> 111 <sub>8</sub> | 814-1012<br>272-1012<br>1034-1114<br>1078-1114<br>1012-1078 | 678-718<br>618-724<br>7-714<br>71-712<br>73-8<br>814-858 | 7.78<br>5.78<br>14.14<br>134-114<br>236-212 | 514-54<br>514-54<br>514-54<br>614-64 | 712-812<br>712-812<br>834-85<br>834-854<br>83-914<br>84-812 | 7-10<br>10-11<br>10 <sup>r</sup> 2-11 <sup>1</sup> 2  <br>11-12<br>12-13<br>12:-13; | 10:a-10rg<br>10rg-10sa<br>11-11la<br>11-1-11.5<br>11-11lg | 3 ( 8 )<br>3 ( 4 )<br>374 478<br>45,914<br>5.54 |
| • • | Long-term Eurodollar deposit | te: Two years  | 10 10 2 per c   | ent large yests  | 101-101 per                                 | cani; four you                       | r guilders and  | ent; fiva years   | Sian rates a  | e cens nominal                                  |

EXCHANGE CROSS RATES

| мау а                         | Pound Sterling; | U.S. Dollar | Geutschem's    | Japan'se Yon   | FrenchFranc    | Swiss Franc    | Dutch Guild'r  | Italian Lira   | Canada Dollar  | Balgian Fran   |
|-------------------------------|-----------------|-------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Pound Sterling<br>U.S. Dollar | 0.484           | 2.068       | 3 925<br>1.282 | 445.0<br>215.2 | 9.045<br>4.375 | 3.545<br>1.715 | 4.260<br>2.060 | 1750.<br>846.2 | 2.39t<br>1.156 | 62,60<br>30.23 |
| Ocutschemark                  | 0.265           | 0.527       | 8.820          | 113.4          | 2 304          | 0.903          | 1.085          | 445.7          | 0.609          | 16.95          |
| Japanese Yen 1,000            | 2.247           | 4.646       |                | 1000.          | 20.33          | 7.866          | 8.573          | 3931.          | 5.373          | 14D.7          |
| French Franc 10 :             | 1.106           | 2.2a6 . :   | 4.339          | 498.0          | 10.            | 3.919          | 4.710          | 1934           | 2.643          | 69.21          |
| 5wise Franc                   | 0.282           |             | 1.107          | 125.5          | 2.551          | 1.             | 1.202          | 493.5          | 0.674          | 17.66          |
| Dutch Guilder                 | 0.235           | 0.485       | 0.921          | 104:5          | 2.123          | 0.832          | 2.435          | 410.7          | 0.561          | 14.6a          |
| Italian Lira 1,000            | 0.572           | 1.182       | 2.843          | 254.4          | 6.170          | 8.085          |                | 1000.          | 1.367          | 35.78          |
| Canadian Dollar               | 0.418           | 0.865       | 1.842          | 186.1          | 3.783<br>14.45 | . 1.483        | 1.782          | 731.7<br>8785  | 1.             | 25.1a          |

INTERNATIONAL MONEY MARKET

# New York rates steady

9.62 per cent, only slightly changed from 9.65 per cent earlier. 26-week bills remained 5.75-5.80 per cent with six month steady at 9.61 per cent with one year hills at 9.40 per cent. There appeared to be little initial reaction to Treasury Secretary unchanged at 6.40-8.60 per cent. to Treasury Secretary Michael Blumenthal's announce-ment that the inflation rate for this year was likely to be 81 per

Federal funds were trading at 101: 10. per cent after the Federal Reserve had entered the market to drain liquidity by making two day reverse repurchases. FRANKFURT—Call money was

ILS. interest rates showed quoted at 5.10-5.20 per cent, little one-month, 7\frac{1}{2} per cent for three-month, 7\frac{1}{2} per cent for three-month, 7\frac{1}{2} per cent for six-month and 7\frac{1}{2} S\frac{1}{2} per cent for 5.50-5.60 per cent from 5.45-5.50 per per cent. Three-month money stood at 5.70-5.80 per cent against

> BRUSSELS-Deposit rates for the Belgian franc (commercial) were quoted at 713.715 per cent for one-month and 83-91 per cent

> 83-82 per cent.
> PARIS—Money market rales were quoted at 67 per cent for call-money, 613.714 per cent for

AMSTERDAM-Money rates in general showed little movement, although call money eased slightly to fil-71 per cent from 7-71 per cent oo Monday. Ooeper ceot while the three-mooth rates was quoted at 71-73 per

cent. The six-month rate was also unchanged at 7; 8; per cent. HONG KONG-Conditions in for three-month. Six-month the money market were generally deposits stood at 812.812 per cent ateady during the morning with with 12-month deposits also at money becoming more plentiful money becoming more plentiful during the afternoon. Call money was dealt at 137 per cent and overnight business at 127 per

UK MONEY MARKET

## Extremely large assistance

Bank of England Minimum Lending Rate 12 per cent

bills, all direct from the discount large amount to 7 or 8 houses at hand, there was a small net sum of 5 per cent. MLR for repayment today, of Treasury bills maturing out Rates in the table be Discount bouses were paying 12 side official bands, and Govern-nominal in some cases.

per cent for accured call loans for ment disbursements (including most of the day, although some the rate support grant! ex-funds became available later in ceeded reveoue transfers to the

ment of Friday's small official

ceeded reveoue transfers to the fixed day credit was in short supply in the London money market yesterday, and the authorities gave assistance on an extremely large scale. In addition to huving a small amount of Treasury bills and corporation to busing a small amount of the discount of the discount of Friday's small official flurry un to 121 per cent and rose to 121-121 per cent deposits. Banks brought forward balances a small interest and there was a small i ceeded reveoue transfers to the Exchequer by a moderate smount. flurry up to 121 per cent, closing

houses, they lent an extremely market advances. On the other balances were taken in the region Rates in the table below are

LONDON MONEY RATES

| May 8<br>1979 | Sterling<br>Certificate<br>of deposit | Interbank              |                          | Local Auth.<br>nogotiable<br>bonds | Finance<br>House<br>Deposits | Compony<br>Deposits | Oiscount<br>market<br>doposit | Treasury     | Eligible<br>Bank<br>Bills 中 | Fine<br>Trade<br>Bills 4 |
|---------------|---------------------------------------|------------------------|--------------------------|------------------------------------|------------------------------|---------------------|-------------------------------|--------------|-----------------------------|--------------------------|
|               | <del> </del> -                        | 5-124                  |                          |                                    | 1                            | 1212                | 11.12                         | ¦ – !        | — i                         | -                        |
| romisht       | _                                     |                        | 12%                      | 1 - 1                              | -                            | -                   | _                             | : <b>-</b> i | -                           | _                        |
| days notice.  | _                                     |                        |                          | 1 - <u>-</u>                       | _                            | I –                 | -                             | ! — !        | - 1                         | _                        |
| days or       | ! . <del>-</del> :1                   | 121s-123s              | 12.124                   | 1 /                                | 1214                         | 1312                | 12                            | }  —         | _ [                         |                          |
| days notice   |                                       | 12.8.12-0              | 12                       | 1232-12                            | 1212                         | 1230                | 114-1150                      | 114.112      | 13                          | يد12                     |
| a month       | 12 2 11 2                             | 18 <sub>16</sub> -181g | . 14                     |                                    | 1236                         |                     | 11-1136                       | 114-11       | 11;;                        | 121                      |
| io months     | 1112-113                              | 1134-1176              |                          | 1146-11                            |                              | 1178                | 105-11                        | 11, 11,      |                             | 113                      |
| tee months.   | 11 3 11                               | 111g-115g              | 1114 1159                |                                    | 1814                         |                     |                               | . 34 10      | 10 10-                      | 113,                     |
| Lee thousan   | 11, 11                                | 1115-1114              | · ·· 11-111 <sub>8</sub> | 1078-1012                          | 12                           |                     | _                             |              | 1019. 20-0                  |                          |
| months        |                                       | 11, 11,                | _                        | 11.10                              | 1154                         | 1 - :               | _                             | l – i        | _ i                         | _                        |
| าง กางการกร   | 107. 104                              | 11:11ig                | 111g                     | 11-105s                            | 1112                         | _                   | _                             | _            | - }                         | _                        |
| o year        | . TO 18-TO 18                         |                        | 114-113                  |                                    | _                            |                     | _                             | . – 1        | - 1                         | _                        |

Local authority and finance bouses seven days' notice others seven days' fixed. "Long-term local authority mortgage lates nominally three years 11½ per cent four years 11½-11½ per cent; live years 11½-11½ por cent. #genk bill lates in Isble are buying setse for prime paper. Buying rate for lour-month bank bills 10½-11 per cent; four-month trada bills 112 per cent.

Approximate selfing reta for one-month Tressury Stills 112-113 per cent; tour-month 113-115 per cent; tour-month reads and three-month 112-113 per cent; two-month 113-115 per cent.

Finance Houses Base fishs (published by the Sinance House Acceptance Houses Base fishes (published by the Sinance House Acceptance).

11's per cent.
Finance Houses Base Rates (published by the Finance Houses Association) 12 per cent from May 1, 1979. Clearing Basis: Deposit Rates for small sums at seven days notice 9-91, per cent. Clearing Bank Rates for lending 12 per cent Treasury Bills: Awarege tender rates of discount 11.0539 per cent.

### GOLD Weaker trend

Gold fell S1 from its Friday close to finish at \$2471-248 in London yesterday. It opened at \$250-250;, and lost ground in the afternoon on selling in New York. Trading was moderate. The krugerrand's premium over its gold content narrowed to 4.77 per cent from 5.28 per cent

Mey 8

|   | Close      | . 724/14-240    | 544011-Z4   |
|---|------------|-----------------|-------------|
| • |            | £119.6   19.92  | (£119.5-11  |
|   | Beening    | . \$850 2503;   | \$247;-248  |
| i | _,         | 1 120.2 120.51  | £112.4.11   |
| : | Morning    | <b>\$250.2</b>  | \$247.65    |
|   |            | £120.595;       | £119.177    |
| l | Aftornoon  | \$248.95        | .#84e.45    |
|   | fixing     | 121 20.598      | 4£119.762   |
| • |            | Coins, dome     | stically    |
|   | Krugerrand | . \$258 12.262L | 2-325934-25 |
|   | -          | £125-127        | JE 125-127  |
|   | New        | 5684-704        | 3684.70↓    |
|   | Soveroign  | s :£33-34:      | ×33 54)     |
|   | Did        | \$ 781- 801-    | \$78.80     |
|   | Soveroign  | 1£38.39         | (£3717-38)  |
|   | Gold       | Coins, Interna  | tionally    |
|   |            |                 |             |

10119-12D-10119-12D-10419-6619 \$10 Eagles... \$200-205 \$5 Eagles... \$140-145 for domestic delivery, and widened to 3.78 per cent from

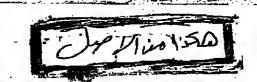
3.07 per cent in the international In Paris the 121 kito gotd bar was fixed at FFr 36,000 per kilo (\$256.22 per ounce) in the afternoon, compared with FFr 36,000

afternoon. In Frankfurt the 124 kiln bar was fixed at DM15,215 per kilo (\$249.73 per ounce), compared with DM15,230 (\$249.77) pre-

(\$256.44) in the morning, and FFr 35.600 (\$253.15) Monday

MONEY RATES

| NEW YORK                     |        |
|------------------------------|--------|
| Prime Rate                   | 11.75  |
| Fed Funds                    | 10.25  |
| reasury Bills (13-week)      | S.62   |
| Treasury Aills (25-week)     | 2.61   |
| GERMANY                      |        |
| Discount Rate                | 4      |
| Overmont Rale                | 5.15   |
| One month                    | 5.55   |
| Three months                 | 5.75   |
| Sie months                   | a.10   |
| RANCE                        |        |
| Discount Rate                | 9.5    |
| Overnight Rate               | 6.875  |
| One month                    | 7.0    |
| hige months                  |        |
| Sia months                   | 7.4375 |
| APAN                         |        |
| Discount Rare                | 4 25   |
| (all (Unconditional)         | 5.0525 |
| ilis Oiscount (rhitee-month) | 5.625  |
|                              |        |





### **AUTOPISTAS DEL ATLANTICO C.E.S.A.**

Japanese Yen 10,000,000,000 Term Loan

> Partly Guaranteed by the State of Spain

This financing was managed by

The Long-Term Credit Bank of Japan, Limited The Mitsui Trust and Banking Company, Limited

co-managed by

### The Sanwa Bank, Limited

provided by

The Long-Term Credit Bank of Japan, Limited The Mitsui Trust and Banking Company, Limited The Sanwa Bank, Limited Asahi Mutual Life Insurance Company Mitsui Mutual Life Insurance Company Nippon Life Insurance Company Sumitomo Mutual Life Insurance Company The Bank of Tokyo, Ltd. The Chuo Trust and Banking Company, Limited The Dai-Ichi Mutual Life Insurance Company The Industrial Bank of Japan, Limited The Meiji Mutual Life Insurance Company The Nippon Credit Bank, Ltd. The Sumitomo Trust and Banking Company, Limited The Toyo Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited

### The Long-Term Credit Bank of Japan, Limited

AUTOPISTAS OEL ATLANTICO C.E.S.A. has been advised in the negotiations by SANCO DE BILBAO, SANCO HISPANO AMERICANO, MANUFACTURERS HANOVER LIMITED and BANCO PASTOR in cooperation with the following shareholders: Cajes de Ahonos de Vigo, Pontevedra y Sannago de Compostela Banco Industrial de Cataluno, Senco Industrial del Mediterráneo

December, 1978

This advertisement appears as a matter of record only.



# ljubljanska banka

Japanese Yen 15,000,000,000 10 year fixed rate facility

Managed by

The Long-Term Credit Bank of Japan, Limited.

Co-Managed by .

Asahi Mutual Life Insurance Company

provided by

The Long-Term Credit Bank of Japan, Limited Asahi Mutual Life Insurance Company The Mitsui Trust and Banking Company, Limited The Yasuda Trust and Banking Company, Limited The Chiyoda Mutual Life insurance Company The Daiwa Bank, Limited

Deutsche Bank A.G. Tokyo Branch Mitsui Mutual Life Insurance Company The Nippon Credit Bank, Ltd. The Sanwa Bank, Limited

'The Sumitomo Trust and Banking Company, Limited Banca Commerciale Italiana, Tokyo Branch Daihyaku Mutual Life Insurance Company Fukoku Mutual Life Insurance Company The Hokuriku Bank, Ltd.

Agent

The Long-Term Credit Bank of Japan, Limited

January, 1979.

|      | x Limited 01-351   |          |                   | months   | Copper   | 934.5-942.0 |
|------|--------------------|----------|-------------------|----------|----------|-------------|
| Lamo | ni Road, Loodon !  | SW10 0   | HS                |          |          |             |
| 1. 7 | fax-free trading o | n com    | nodit <u>v</u> fo | tures.   |          |             |
| 2 7  | the commodity fu   | llures i | msrket f          | or the s | maller i | nvestor.    |
|      |                    |          |                   |          |          |             |

CORAL INDEX: Close 551-556

INSURANCE BASE RATES

† Property Growth ...... 111% † Vanbrugo Guaranteed ...... 10.12% † Address shown under Insurance and Property Bond Table.

# Wall St. loses 4.7 more in active early trade

PREMIUM \$2.60 to £1.—56;", (55; %) Effective \$2.0675 24; % (24; %) WITH INTEREST rate worries cootinuing to plague the market, Wall Street lost further ground in active early dealings yester-day. The Dow Jones industrial Average, 9fter falling 24 points over the past two business days, was 4.58 lower at 828.74 at 1 pm. The NYSE All Common Index receded 22 cents more to 855.53. while declining issues outpaced

Closing prices and market reports were not available for this edition.

rises by more than a three-to-one majority. Turnover expanded to 22.72m shares from the previous day's 1 pm-figure of 20.89m.

Treasury Secretary Blumenthal said he expects Interest rates to slows. hut added that "in all probability, it will he early autumn before the inflation rate

One analysi commented that the steep slide of the prior Iwo sessions left the market over-gold, making continuation of the

Gaming shares remained weak.

Caesars World lost 2; 10 867!, 81 to \$112! and Houston Oll 1 to Bally Manufacturing 3 to \$72!

31 3134

**NEW YORK** 

Abbott Labs .... AM International Adobc Dil & Gas.

Aetna Life & Ca.. Air Products

Alcan Aluminium

AMAX...

Amer. Airlines.... Amer. Srends.... Amer. Sreadc'st.

Amar. Con. ........ Amar. Cyonamid Amer. Dist. Tel... Amer. Elect Pow

Amer. Exgress.

Amer. Etores .... Amer. Tcl. & Tel.,

Asamera Oil ....

2144

Volume leader Goodyear Tire shed ! tu S16! and B. F. Goodreh eased ! to S19! Uniroyal, un-changed at \$6!, faces a strike deadline of noon today from the United Rubber Workers and no Contract talks are now scheduled.
General Motors picked up ? to
\$58; in response to the increased
quarterly dividend.

Bocing added 1 at \$401 and IBM 1! at \$310.
PRICES ON the American SE also cuntinued to silde, with the Amex Markei Value Index declin-ing 1.57 further to 175,36 at 1 pm on an active business of 2.54m shares, matching Monday's

mid-session total. Resorts International "A" topped the Amex actives list but declined 1, to \$411, while Showbozt shed ; to \$77 and Golden Nuggel ; to \$18 !. Tuhos de Acero, bowever,

recovered 1 to \$325

Johns Manville ..

Joy Manufacture

May Dopt. Stores 96 295a
MCA 3712 32
MoDermott 173a 175a
McDonnell Doug 225a 30
McGraw Hill 265a 294
Memorex 53 341,
Merck 655a 6954
Merrill Lynch 171a 1734
Mess Petrolcum, 411a 4254
MCM 91 251a
Minn Ming & Mtg 5354 95
Mobil Corpn 755a 795a
Monsanto 776 4954
Morgen J. P. 476
Morgen J. P. 476
Morphy Gil 47
Motorele 415a 42
Murphy Gil 47
Hebisco 23 23
Neleo Chemicals 311a 33

Ovarseas 5hip..... 93 2554
Ovarseas 5hip..... 93 2554
Owens Gorning..... 204s 271s
Owens illinois.... 1934 201s
Pacific Gas...... 211s 221s
Pacific Gas...... 211s 221s
Pacific Gas..... 215s 221s
Pan Pwr. & Ltg.... 197s 30
Pon Am World Air 374 91s
Parker Hanninn. 975s 277s
Paabody inti..... 205s 21
Penn Pw. & L......... 121s 21s
Penn Pw. & L........ 121s 223s
Pennwalt 32 323s
Pennwalt 32 323s
Pennwalt 33 324 375s
Peoples Gas..... 3214 395s
Peoples Gas..... 3214 395s

Perkin Elmer 2a Prizer 2a; Phelpe Dedge 953 Philadelphia Elc. 1512 Phillip Morrie 963 Phillips Petre 3391 Pillisbury 351 Pittason 127 Pittason 127 Plessey Ltd ADR. 213

May Dopt Stores' 96

Hewiatt Packard; 89% Holiday Inns..... 17% Homestake ....... 31% Honeywell....... 64%

**EUROPEAN OPTIONS EXCHANGE** 

854 18 10

. \_ | 20 | 2 | 3,50 | 12 | 7

TOTAL VOLUME IN CONTRACTS

16

10

10 !

15 ,

308.27.311.29

496<sub>1</sub>

composite Index surrendering 14.5 more to 1.447.1 at mid-day.
Oils 2nd Gas receded 22.3 to 2.153.1, Metals and Minerals 21.5 10 1,232 3, Utilities 2.13 to 217.97, Banks 0.96 to 300.12 and Papers 0.51 to 157.57. The Golds index, after advancing 48.0 against the trend on Monday, was 2 modest 1.9 higher 2t 1,713.3.

Brascan "A," the most active Toronto issue on 124,772 strares, slipped i to C\$22. Trading was allowed to resume on Monday on Toronto and Montreal exchanges.

9514

The yen's sbarp appreciation causing a fresh reaction on the Tokyo stock market yesterday in a fairly sizeable husiness. The Nikkei-Dow Jones Aver-

age reliquished 16.74 more to

Revion. 4514
Reynolde Metals. 344
Reynolds R.J. 564
Rich'son Merrell. 89
Rockwell Inter... 3212
Rohm & Hazs... 3714

Scovil Mrg...... Scuddar Duo Cap

Scuddar Duo Cap
saa Concainers...
Seagram ......
Seagram ......
Sears Roebuck...
SEDCO .....
Shell Dil......
Shell Transport...
Signa .....
Signa .....
Signeds Corp....,
Simper .....

103<sub>4</sub> 96 985<sub>6</sub>

Tosor etr'laum. 10%
Texasour 22%
Texasguir 22%
Texas Eastern. 41

Triton Oil & Gas. | 63, TRW | 591, 20th GanturyFox | 391, Tyler | 124, U.A.L | 94 UARCO | 511,

UCI 211a
UNC Resources 161a
Unilever 997a
Unilever NV 657

Union Cerbida..... 36 UnionCommerce: 9 Union Oil Celif..... 673a Union Pacific ..... 621s

Union Pacific 621s
Uniroyal 64s
Uniroyal 64s
United Brands 21s
Us Bancorp 94s
Us Gypsum 21
Ue Shoe 21s
Utd Tachnologies 37rs
UV Industrias 21s
Virginia Elect 12s
Warner-Commn 22s
Warner-Commn 32s
Warner-Hamer 72s
Warner-Hamer 73s
Western Bancorp 27
Wastern Hamer, 31s
Western Hamer, 31s

Weyerhaauser... 961s 27ts Whirippol....... 121s 901s White Con. Ind ... 261s 85ts William Co..... 17ss 181s Wsconsin Elaet... 241s 24

Technicolor .... Tektronix......

Canada

Shares were again predominantly lower yesterday morning in an active trade, with the Toronio

Companying Motors Y24 to Yfgt and D'Ent Honda Motors Y21 to Y561. Galeri Steels; Heavy Electricals and cent. The but Oils and some Resources the shares gained ground on expecta-tions that their earnings will increase due to the higher yen.
Nippoo Oil rose Y120 to Y1,390.
Arabian Oil Y150 to Y3,250.
Telkokn Oil Y74 to Y744 and
Ditsui Mining Y20 to Y588.
Isuzu Motor gained Y2 to Y354 on reports that it would supply

Sbare prices further retreated over a broad front in fairly beavy dealings, leaving the Bourse Industrials index 2.0

investors continued to worry and the further overnight set-bock on Wall Street were factors what extent they could adversely what extent they could adversely affect the French economy, while another depressent was the sharp overnight fall on Wati

Genstar 401e 1 4412
Glantyeil'wknite 12 1112
GuiltOilof Canada: 47 4814
Hawker Sid. Can. 113e 117e
Hollingar 41 48
Home Oil A 5512 555e
Rudson Bay Mng. 2014 20
Hudson Bay ... 273e 8734
Hudson Dil & Gas 67 5912
LA C... 181e 18

| 151a | 131a |

Pan GanPetrol'm 90 | 50% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193% | 193

CANADA

All sectors were weak without

and Ramada Inns 1 to S111, but Piayboy added 1 at S201.

Oils shares were also lower. Texaco dipped 1 to S251, Exxon it to S251, It bas privately placed dex finished 1.64 lower at 450.70.

The shares were also lower. Texaco dipped 1 to S251, Exxon it to S251, Exxo Moutinex shed 4 per cent apiece.
Pengeot-Citroen, Auxiliaire
D'Entroprises and Nouveltes
Galeries declined about 3 per
cent.

D'Entroprises and Nouveltes
Galeries declined about 3 per
cent.

D'Entroprises and Nouveltes
Galeries Minings, CRA
moved ahead 7 cents to A\$3.72
and Western Mining 5 ceots to

ent. (,
The few gaioing issues against the general trend included Senmeg. Paris-France, Francaise de Raffinage and Fralsainet.

Germany

With technical influences helping the market, stocks managed a mixed showing yesterday after the receot poor performance which reflected the weakness of diesel engioes to American the Bond market. The Commerabank index slipped just 2 mar-ginal 0.8 further to a new low

for the year of 768.9.

Among Motors, Volkswagen improved DM 2.30 and BMW Hotchison Whampoa gained 10 cents to HK\$4.30, Hong Kong Land 5 cents to HK\$8.25. Hong DM 1.00, but Daimler lost DM 1.50 more. Rong Hotels 10 cents to HKS17.00. Sun Hung Kai Properties 5 ceots to HKS8.95 and Swire Properties 2½ cents to Deutsche Bank put on DM 1.50,

while Hoechst, io Chemicals, recovered DM 1.50. KHD rose DM 2.70 among Engineerings, but MAN, Metall-gesclschaft and GHR receded HKS3.30. China Engineers put on cents to HK\$2.70, China Light 20 cents to HK\$21.50 and Hong-DM 4.00 apiece.

Krupp, in Steels, declined kong Telephone 10 cents to HKS24.00, but Hang Seng Bank receded HKS3.00 to HKS150.00 DM 3.7. Public Authority Bonds sustained further falls ranging to and Jardine Securities 5 cents to 70 pfennigs, while the Bundes-bank hought DM 8.7m nominal of stock (DM 15.1m). Mark Foreign Loans were also weaker.

Australia afer a moderate turnover.

In Dutch Internationals,
Stocks were firmer for choice Philips lost F1 0.70, with its despite lack of a lead from Lon-don, the atart of the Australian national wage case which began yesterday, and forecasts of a tough Federal Budget in August. The Sydoey All Ordinaries index gained 2.52 to 592.14. higher profit forecasts, but Bols lost 60 cents despite 2 forecast

National Bank rose 5 cents more to A\$2.55 and Bank NSW were 3 cents firmer 2t A\$3.67 ahead of their interim profits statements, expected this Friday. Thomas Nationwide Transport put oo 4 cents to AS1,43, responding to a 65 per cent rise in ninemooths' profits. CSR improved cents to A\$3.83, while among

NOTES: Oversess prices shown below exclude \$ gramium. Seiglan dividends are after withholding tax.

4 OM \$0 denom unless otherwise stated, yields based on net dividends stated. 4 OKr 100 denom. unlass otherwise

Deutsche Bank. 270.3 + 1.5 88, 12 5.2 Diesdner Bank. 919.0 98, 12 6.5 Dyekerholfzat 121 - 1 2,36 2.9 Gulshollmung. 194 - 4 19.26 4.7 Hapaz Lloyd. 94 14,05 7.4 Horpener. 145 15.6 3.3 Hoschat 132.3 + 1.5 18,76 6.9 Hoschat 132.3 + 1.5 18,76 6.9 Hoschat 130 - 9.5 2,36 3.6 Kali Und Salz. 134.7 - 1.3 14,04 5.2 Karstadt. 519 - 1 23,44 3.7 Kaufnof. 236 - 0.9 18,77 4.2 Klockner DM.195 78.2 - 0.8 - 7.4 Krupp OM.100. 184.5 - 2.7 18,76 5.1 Krupp OM.100. 275 - 1 25 4.6 Lobrau OM.100 1,450 95 8.9 Lufthansa. 89 +0.9 2,39 5.2 Mannesmann. 198 +0.8 17,18 5.4 Metalles. 252 4 18,55 2.5 Munchoner Rck Neckermann. 190 - 1 28,12 5.5 Kneckermann. 190 - 1 29 7.5 Schering. 240 - 1.3 28,12 3.5 Sud Zucker. 941 - 1.9 17,09 3.7 Thyssen A.G. 96.4 0.2 112.5 9.5 Varta. 171 - 1 16,16 5.0 VEBA. 147.7 +0.6 2,38 3.1 Versins&W.20 931.5 + 2.5 29,12 9.1

May B Fig. - 1% 14

AMSTERDAM

GERMANY +

e Swfr 500 denom, and Bearer ahares unlass otherwise stated. T Y50 danom, unless otherwise stated. Price of time of suspension. O Floring. D Schillings.

TOKYO ¶

May 8

increase io profits.

VMF Stork, which expects a lower operatiog loss, were unchanged. Johannesburg Golds closed mixed after some issues declined towards the close

Amsterdam

as expected.

Mainly lower levels prevailed

higher first-quarter profits being

Elsewhere against the down-trend, Amías and Amey gaioed

90 and 80 ceots respectively on

in line with the lower Bullioo Mining Fioaccials were Retallers, G. J. Coles added 5 Mining Flor coots at AS2.20 and Woolworths basically steady.

AS2.39, but among Coals, Utah

receded 5 cents to A83.80 and Coal and Allied 6 cents to A85.54.

Late buying interest re-versed as initial easier tendency

Hong Kong

c Cents, d Dividend elter pending rights end/or scrip lesus. a Per shere. J Frences. o Gross div. %. A Assumed dividend after scrip end/or rights issue. A After local taxee. m % tax free. a Frence including Unilso div. o Nom. q Share split. s Div. end yield exclude special peyment. I Indicated div. a Unofficiel trading. o Minority holders only. v Merger pending. Askad. t Bid. § Traded. \$ Seller. 2 Assumed. xr Exights. xd Ex dividend. xc Ex erights. xd Ex dividend. xc Ex except. rights. ad Ex dividend, ac Ex serio

Source Nikko Securities, Tokyo

BRUSSELS/LUXEMBOURG

May B Price + or Olv. Yld.

SWITZERLAND 4

May 8

### Indices-

NEW YORK -DOW JONES

|              |          | May Mey May Apr |        |          | 1979     |              | Since Compil to  |                  |                        |     |
|--------------|----------|-----------------|--------|----------|----------|--------------|------------------|------------------|------------------------|-----|
|              | May<br>7 | Mey<br>4        | May    | Mey<br>9 | May<br>1 | 20<br>20     | High             | Low              | High                   | Low |
| e industr'is | BZ5.42   | 847.34          | 857.69 | 855,81   | 855.61   | 864.90       | 678.72<br>118/41 | 897.00<br>(27.2) | . 1951,70<br>(11/1/75) |     |
| H'me B'ods   | 80.08    | 85,10           | 85.58  | 83,58    | 85.62    | 85.58        | (2/2)            | 85.08<br>(7/5)   |                        |     |
| Transport.   | 221.08   | 290,24          | 225.58 | 227,89   | 228.58   | 229.06       | 285.25<br>110/4) |                  | 279,81<br>(7,2/69)     |     |
| Utilitles    | 98.00    | 100.44          | 100.51 | 100.85   | 100.81   | 160.58       | 184.94<br>(8:6)  | \$9.10<br>(2·1)  | (20/5/60)              |     |
| Trading vol  | 30.880   | 30,770          | 30,050 | 50,490   | 31,100   | 26,560       |                  | -                |                        | -   |
|              |          |                 | :      |          | 1        | ' <u>-</u> ' |                  | •                | 7777                   | 4.0 |

4 Day's high 249.07 low 832.03 May 4 Apr. 27 Apr. 20 Year ago Jappi 5.85 3.78 5.78 3.51 lod, div. yield %

| į | yesterday, leaving the market closing modestly higher on the | STAHDARD AND POORS  |                            |
|---|--|---|----------------------------|
| 1 | Properties led the late improve-<br>ment.                    | May May May May May May Apr. 50    Indust   110.62   112.66   115.88   113.02   115.75   115.86   101.81   181.72   101.68   101.70 | High Low High Low          |
|   | Hotchison Whampoa gained 10 cents to HK\$4.30, Hong Kong     | 28 .  | Apr. 1B (Year ago (approx) |

|                 | ! May 2 | April 28 | Apr.1B | Year ago (approx). |
|-----------------|---------|----------|--------|--------------------|
| i. dly. yield % | 6.12    | 3:08     | 5,10   | 5.08               |
| I. P/E Ratio    | 8.86    | 8.71     | B.60   | 9,18               |
| Gov. Bond Yield | 2.20    | 2.11     | 2.04   | 8.59               |
|                 |         |          |        |                    |

| d. div. yield 🖫   | 6.12   | 3:08 | 5,10         | 2,08           |  |
|-------------------|--------|------|--------------|----------------|--|
| d. P/E Ratio      | . 8.86 | 8.71 | B.60         | 9.18           |  |
| n Gov. Bond Yield | 2.20   | 2.11 | 2.04         | 8.39           |  |
| Y.S.E. ALL COMMON | 1979   |      | Rises en May | 7. May 4 May 3 |  |

| N.Y.S.E. ALL COMMO!                             | 19    | 179      |     |                          | Rises and F<br>May 7 | alls<br>May 4 May 3  |
|---|-------|----------|-----|--------------------------|----------------------|--|
| May May May 9<br>7 4 5 9<br>55.7359.7697.3857.3 | High  | Low      | 8 F | ises<br>nchan:<br>nchan: | ed 294               | 1,895 1,878<br>364 695<br>1,082 700<br>449 413<br>32 36<br>41 33 |
| MONTREAL  | May 7 | May<br>4 | May | May<br>2                 | High                 | 272<br>Low   |

| MONTREAL                           | May May May     |                  | 84               |                  |                               |                              |
|------------------------------------|-----------------|------------------|------------------|------------------|-------------------------------|------------------------------|
| ,                                  |                 |                  | May<br>3         | <b>Мду</b><br>2  | High                          | Low                          |
| Industrial<br>Combined             |                 | 248.70<br>251.07 | 248,43<br>251,88 | 248.83<br>251.80 | 250,81 127,0,<br>251,80 (2.5) | 219-18 (2/1)<br>225,86 (2/1) |
| TORONTO Composite                  | 1481.9          | 1485,2           | 1407.9           | 1491.1           | 1681,1 (2,5)                  | 1815,8 (21)1                 |
| JOHANNEBRURC<br>Gold<br>Industrial | 272.7<br>825.7  |                  | 269.8<br>521.6   | 258.8<br>318.7   | 290.7 (7/2)<br>025.7 (7/5)    | 221.4 (17/4)<br>270.5 (2/1)  |
| May Pro                            | 127<br>18 : Hig | 2 127<br>h   Lov |                  |                  |                               | v 1979 1979<br>e High Low    |

|          | -            | GOCI FOR |        |               | _               |   |
|----------|--------------|----------|--------|---------------|-----------------|---|
|          | -            | May<br>8 | Pre-   | 1272<br>High  | 1272<br>Low     | May Prev 1979 197<br>8 vious High Lor                                       |
| ustralie | 15)          | 582.14   | 000.62 | 597.68        | 545.72<br>(2/1) | Spain (d) 100.79 (c) 111.86 83.0  |
| Belgium  | 16)          | 106.83   | 107.27 |               | 98.80           | 2 waden (c) 5688.4 571.29 401.34 553.                                       |
| onmark   | (**          | 00.89    | .96.74 | 96.99         | 68.32           | Switzerid(f) 325.9 326.7 331.1 234. (3.5) (3.5)                             |
| PANCE    | <b>{</b> ††1 | 76.0     | 80.0   | 8t.S<br>(2/5) | 71.5<br>(15(2)  | Occ. 1953. §§ Amstordem Industr   |
| ermany   | (##)         | 768,0    | . !    | 839.6         | 19/51           | 11 Hang Sang Bank 31/7:   |
| olland   |              |          | 77.1   | (24/11        | 75.8<br>(21/3)  | Tokyo New SE 4/1/68. b Stra<br>Times 1966. c Closed. d Madrid               |
| long Kon |              |          |        | 668.90        | (2/1)           | 29/12/78. e Stockholm Industrial 1/1/5<br>f Swiss Back Corporation. u Unava |
| aly      | (1)          | 70,80    | 76.68  | 78.46         |                 | eble.   |

| (31/1) (10/0   | MONDAT'S ACTIVE S  |  |
|--|--|--|
| pore (4) 398.09 596.81 - 598.09 , 345.34 (8/5) 123.2)  | Stocks (   | Change<br>Closing or<br>price day        |
| ices end bese dates (all base  | Fairchild Comers 584,500<br>Ramada Inno 425,800                              | 541 <sub>2</sub> = 14                    |
| Stendards and Poors—10; and to 300—1,000; the last named   | Geni. Public Util. 345,300<br>Sears Roebuck 337,200<br>Caesars World 310,100 | 191, —,<br>701, —5                       |
| on 1975). † Excluding bonds.<br>Industrials. § 400 Industrials, 40<br>es. 40 Finance and 20 Transport. | Chertel Co. Wts. 286,400 SankAmence 279,000                                  | 101 -25                                  |
| ney All Ordinary.   Belgian SE /63. ** Copenhegen SE 1/1/73  | Chartor Go 264,200<br>Chrysler 252,500                                       | 241 -1<br>157 -24<br>82 -2<br>731-74 -03 |
| rie Bourse 1961. 11 Commerchank  | Bally Mig 222,300  | 731                                      |

|  | AUSTRALIA  |  |  | STOCKHOLM   |  |  |
|--|--|--|--|---|--|--|
| or Div. Yld  | May 8  | Aust. 3  | H or   | May B   | Price I-1-0  | Div. Yid   |
| 7 19 1.1<br>95 1.6<br>20 9.7<br>13 1.9<br>13 1.9<br>13 1.9<br>13 1.9<br>10 18 1.6<br>1.0<br>10 150 1.0   | ACMIL (R6 cents) Acrow Australie Amont State Sta | †1.08<br>12.40<br>†1.42<br>†0.9a<br>†1.50<br>†1.85<br>†0.32<br>†1.81                   | -0.02<br>+0.02<br>+0.10<br>+0.01<br>+0.01          | AGA AB (Kr. 46), Alfa Laval(Kr.50) ASEA(Kr.50) Atlas Cop. Kr25, Billerud Bofors Cardo Collulosa, Eleo'lux'8'(Kr50 Eriesson 8 (Kr50 Essalta (Free) | 120 x1 6<br>70.5 2.0<br>98 x1<br>56.5<br>120<br>169<br>169<br>108<br>108 | 6 5.6<br>7 7 7 4.1<br>5 7 3.4<br>5.75 3.4<br>6.25 5.5<br>5.5 4.0       |
| 13 1.2<br>10 0.5<br>18 2.5<br>15 2.7<br>0 35 0.5<br>2 90 1.4<br>10 1.5<br>12 4.2<br>6 13 4.2<br>6 14 2.2 | Aust. National Industrias Aust. Dil & Gas Bamboo Creek Gold Biue Matal Ind Boral Boral Boula Inville Copper Brambles Industries Breken Hill Preprietary BH South Carlton United Brawery.   | 11.80<br>†1.10<br>†0.16<br>†0.98<br>†2.11<br>19.12<br>†1.75<br>19.50<br>†1.49<br>11.85 | +0.03<br>+0.01<br>+0.02<br>+0.03<br>-0.02<br>+5.02 | Fagorsta  | 125 -4<br>54 -2<br>145 -3<br>999 -60.5 -2.0<br>149 -61.0                 | 18.5 5.5<br>2 5.2<br>2.50 5.1<br>6.90 2.4<br>4.5 7.4<br>9 6.4<br>5 7.3 |
| 20 9.1<br>15 0.5<br>12 0.2   | Cockburn Cement  | 19.20  | +0.05  | Volvo (Kr 50)   | 66   | 7,75   |

+0.01

+0.B2

Nicholas International...
N. Broken H'dings (50c).
Oakbrid2a
Oil Search.....

Oll Search
Ottar Exploration
Pioneer Concrete
Reckit & Colman
Sleigh IH.C 1
Southland Mining
Spergos Exploration
Thomas Nat. Trans.
Toothe (3)
Waltons
Western Mining 150c).
Woolworths

Afriqua Occ'dt 314 - 10.5
Aguitaine 628 - 13
BiG 336 - 2
BiG 336 - 10
Correfour 1,76B - 23
Correfour 1,76B - 23
Correfour 1,76B - 10
Correfour 1,76B - 10
Coreusot Loira 58.7 - 0.5
Oumez 672 - 10
Fr. Patroles 166 - 12
Imetal 770. 18
Legrand 1742 - 6
Mais'na Pheonix 702 - 18
Legrand 1742 - 6
Mais'na Pheonix 542 - 2
Michelin E' 1,026 - 23
Moethennessey 469 - 25
Moethennesse

Pechinay. 87.5 + 1
Perind Ricard... 303.1 - 1.9
PaugeotCitroen 370 - 10
PaugeotCitroen 370 - 10
PaugeotCitroen 370 - 10
PaugeotCitroen 121.2 - 2.8
Padio T ohnique 323 - 12
Redoute... 508 - 14
Rhone Poulenc... 114.8 - 2
St. Gobain... 138 - 2
St. Rossignol... 1725 - 28
Suez... 322 - 3
Treismecanique 763 - 27
ThomsonSrandt 219.6 - 5.5
Usinor..... 11.4 - 0.1

Aceita Div. 3

Aceita 1.83 + 0.93 0, 128.75

Bancodo Brazil 1.65 + 0.97 0, 187.27

Banco Itau PN 1.34 + 0.97 0, 257.27, 51

Belgo Mieira DP 1.81 + 0.91 0, 37.27, 51

Belgo Mieira DP 1.81 + 0.91 0, 08.4.49

Loiss Amer O.P. 2.26 0.95 0, 20 8.92

Petrobras PP 1.51 + 0.95 0, 13 8.51

Firelli OP 1.20 + 0.92 0, 16 10.35

Souza Cruz OP 8.20 + 0.95 0, 81 8.54

Unip PE 440 0.25 6.68

ValeRieCoca PP 1.73 + 0.05 0, 17 8.83

Turnover: Cr.137.3m. Valume 83.2m.

Sourca: Ruo de Janerto SE.

BRAZIL

| 6 |   |  |                |
|---|---|--|----------------|
| - | OSLO                                    |  | ·              |
| 7 | May 8                                   | Price + or D                               | y. Yld.        |
| 4 | Bergen Bank<br>Sorregaard<br>Creditbank | 101.5 + 1.5<br>62.5 - 9.0<br>123.96 + 0.76 | 6 6.0          |
| 2 | Kreditkassen<br>Norsk HydreKr8          | 117.5-1.5                                  | 0 2.6<br>1 9.4 |
| 1 | Storebrand                              | 123  +0.5                                  | 7 5.7          |

| JOHANNESBURG                              |                |   |
|---|----------------|---|
| MINES                                     |                |   |
| Mey B                                     | Rand           |   |
| Anglo American Con.                       | 7.77           |   |
| Charter Gonsolidated.<br>East Orietoniain | 14.50<br>15.45 |   |
| Elsburg                                   | 1 93           |   |
| Harmony<br>Kinrose                        | 8.95<br>6.50   |   |
| Klool                                     | 14.90          |   |
| Rustenburg Platinum.                      | 3.07xd         | • |

| 1        | Anglo American Con.  | 7.77                 | +0.02         |
|----------|----------------------|----------------------|---------------|
| +0.01    | Charter Gonsolidated | 14.50                | -0.05         |
|          | East Orietoniain     | 14.50                |               |
| 1.00     | Elebras              | 10.40                | ÷0.05         |
| +0.03    | Elsburg              | 1 93                 | -0.02         |
| +0.01    | Harmony              | 8.95                 |               |
| '+0.01 · | Kinrose              | 6.50                 |               |
| +9.01    | Klool                | 14.90                | +0.40         |
| TP-01    | Rustenburg Platinum. |                      |               |
|          | S. Unione Flatinum.  | 3.07xd               | -0.05         |
|          | St. Helena           |                      | +0.45         |
| -0.61    | Southveal            | 11.65                | +0.10         |
|          | Gold Fields SA       | 35.00                | +0.25         |
| -0.01    | Union Corporation    | 7.85                 | +0.05         |
|          | Os Seers Osteried    | 9.47                 | 10.43         |
| i        | 8lyvooruitzicht      | 3.7/                 |               |
|          | Siyvobiditzient      | 7.10                 | +0.30         |
| !+0.04 1 | East Rand Pty        | 6.30                 | +0.10         |
| -0.01    | Fras Stete Geduld    | 28.25vd              | -0.25         |
| -0.01    | President Brand      | 17 75 <sub>m</sub> 4 |               |
| H-0.05   | Pleeiden 3teyn       | 14 85vd              | +0.50         |
|          | Stiltontain          | 7.85                 |               |
| +0.02    | Welkom               |                      |               |
|          |                      | \$6.60 · ·           | -Q. <u>15</u> |
| . ]      | West Oriefontain     | 148.50               | +0.75         |
|          | MOIGINGS             | ±37.00~4             | - O.25        |
| ·Vid     | Western Deep         | 17.50                |               |
|          |                      |                      |               |

| Osso |         | 17.5 |
|------|---------|------|
| IN   | OUSTRIA | LS   |
|      |         | 4.5  |

| INOUSTRIALS   |                         |
|---|-------------------------|
| AECI 4.55 Abelcom 2.35 Angle-Amer. Industriel 13.75 Barlow Rand 3.85    | -0.0<br>-0.2            |
| Curis Finance 1.03 Os Beers Industrial 15.75                            | -0.03<br>-0.03<br>+0.03 |
| Edgare Consd. Inv 3.75 Edgare Stores                                    | ٠.                      |
| LTA 12.70<br>McCarthy Rodway 0.93                                       | +0.m                    |
| DK Susaare 8.50 Premier Milling 5.80                                    | -0.05<br>+0.10<br>+0.10 |
| Rend Mines Properties 2.78 Rembrendt Group 3.95                         | -0.01<br>-0.12<br>+0.03 |
| Seos Holdings 0.44 SAPPI 3.48 SAP 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 2 | +0.03                   |
| Tiget Dats and N. Mig. 12.00<br>Uniose 1.45                             | -0.30<br>+0.03          |

Financial Rand U.S.\$0.78 (Discount of 34.0%)

| SPAIN *                               |             |             |
|---------------------------------------|-------------|-------------|
| May 8                                 | Par cent    |             |
| Asland<br>Zanea Gentral               | 120<br>313  | _           |
| 480ca Exterior                        | 278         | =           |
| 8. Greneda (1,000) .<br>Banco Hisoano | 134         | _           |
|                                       | 272<br>155  | <u> </u>    |
| B. Santandor (250)                    | 206         |             |
| DCO. Minula /1 AAA                    | 313<br>261  | + 6         |
| Bonco Zaragozana                      | 273         |             |
|                                       | .250<br>198 | _           |
|                                       | 94          | =           |
| Fecsa (1,000)                         | 55.25<br>65 | + 0.25      |
| Imades                                | 65.26       | · =         |
| Petroliber                            | 60.         | + 2.50      |
| Petrolans                             | 94<br>168   | + 2 + 3     |
| Sonalies                              | 45          | ·· <u> </u> |

# 9593

13 538ig F.370 \_ . ... 4 F.131.10 £4014 26n -6 579%

. 1643

**ING RATES** 

|  | BASE   | LENE                                     | Įŧ |
|--|--|--|----|
| A.B.N. Bar<br>Allled Irish<br>Amro Bank<br>American<br>A P Bank                                | Banks Lto<br>Express Bl                              | 1. 12 %<br>12 %                          |    |
| A P B2nk<br>Henry Ans<br>Associates<br>Banco de<br>Bank of Cre<br>Bank of C<br>B20k of N       | Cap. Corr<br>Bilbuo<br>edit & Cmce                   | 13 %<br>12 %<br>12 %                     |    |
| Banque Bei<br>Banque du  | ge Ltd<br>Rhone et de<br>e S.A<br>ank<br>ildings Ltd | . 12 %<br>e<br>. 12 %<br>. 12 %          |    |
| Brown Ship<br>Canada Per<br>Cayzer Ltd.<br>Cedar Hold  | m't Trust  | . 12 %<br>. 12 %                         |    |
| Charterbous Choulartons C. E. Coate Consolidate Co-operative Coriothian Credit Lyon The Cyprus | es   | 12 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % 6 % | =  |
| Duncan Lav<br>Eagil Trus<br>English Tr   | nscont   | 12 %                                     |    |

Guinness Mahon ..... 12 %

Hambros Bank 12 %

Hill Samual 12 %

C. Hoare & Co. 12 %

Julian S. Hodge 13 %

Hoogkong & Shaoghzi 12 %

Industrial Bk. of Scot. 12 %

Keyser Ullmann 12 %

Knowsley & Co. Ltd. 131%

Lloyds Bank 12 %

London Mercantile 12 %

Edward Manson & Co. 13 %

Midland Bank 12 %

Samuel Montagu ..... 18 % Morgan Grenfell ..... 12 %
National Westminster 12 %
Norwich General Trust 12 %
P. S. Refson & Co. ... 12 %
Ressminster P. S. Refson & Co. ... 12 % Rossminster ... 12 % Royal Bk. Canade Tst. 12 % Schlesinger Limited ... 12 % E. S. Schwab ... 13 % Security Trust Co. Ltd. 13 % Shenley Trust ... 14 % Trade Dev. Bank ... 12 % Trustee Savings Bank 12 % Twentieth Century Bk. 13 % United Bank of Kuwait 12 % Whiteaway Laidlaw ... 12 % Williams & Glyn's ... 12 % Worksbire Bank ... 12 % Members of the Accepting Houses First Nat. Fin. Corp. ... 14 % Committee
7-day daposits 91.%, 1-month deposits 94.%. First Nat. Secs. Ltd. ... 14 % 

Andelsbanken.
Oaneke Bank...
East Asistic CoFinansbanken...
Brysgarier
For Papir...
Handelsbank...
G Nthn H (Kr90)
Nord Kabel...
Nevolnd'strea B.
Dilafabilk...
Privatbank...
Provinebank...
Soph.Beransen...
Zuperios...

deposits 94%.
7-day deposits on sums of 510,000 and under 95%, up to C25,000 10% and over C25,000 10%.
Call deposits over £1,000 94%.

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The second secon

# Copper market tumbles

BY JOHN EDWARDS, COMMODITIES EDITOR

COPPER PRICES tumbled again fundamental on the London Motal Exchange cituation has hardly changed vesterday. Cash wirehars during the past week's heavy yesterday. Cash wirehars closed £27.5 lower at £931.5 a tonoe, £88 down on a week ago. In the U.S. there was a general fall in prices, with the major producers cutting their domestic quotations by 3 cents to 92 cents a pound.

The sharp fall in the London copper market was attributed mainly to speculatico solling. encouraged by news of settlement terms agreed to end the long-running strike at International Nickel's Sudhury complex, which produces the group's copper output.

London tradars, however, pointed out that a zettlemont of the Inco strike had been discounted to some extent by the fall oo Friday and said the new decline was cansed mainly by into an overbought market. Apart from the likely settle-ment of the Inco strike, the

### Rubber needs new emphasis'

KUALA LUMPUR - Malaysia may lose its dominant position in the world rubber industry if the decline of its rubber acreage is not halted, Mr. Brian Stewart the Malaysian Ruhber Growers' Association said hore.

Changes in government policy were needed to end the downtrend and the industry was hoping for Government decisiona to give rubber production a new impetus, he added.

Unless steps were taken, the crisis for runber would he difficult to reverse and short-term commercial factors would favour surprise raising of the minimum other plantation crops such as registry price for post-June pil palm and cocoa, he told a exports of green coffee at the

Rubber accounted for 35 per cent of Malaysian exports in 1965 hut fell to 22 per cent in

Acreage under rubber fell to 1.20m acres last year from 4.35m

The world hank has predicted hat total demand for elastomers innually by 1990 from 13m last

price fall.

But it was noted that the three months quotation had gone through a significant chart point at £940 a tonno and has now moved back to a premium over the cash price.

downtrend was a smaller than expected fall in LME warehouse stocks of copper, which declined by 2.850 tonnes reducing total

than expected. This hrought the cash price £85 lower at £7,415 a tonne, while the three montha quotation was £22.5 up selling from speculators coming at £7.137.5 in line with the upward trend in Penang over the boliday period. Lead stocks unexpectedly fell

by 1,425 to 17,050 tonnes, en- AMAX confirmed yesterday it however. Spokesmen for hoth ahling the market to resist the downward pressure applied by

However, it was announced after the market had closed by Asarco, the U.S. producer, that it would be meeting its May lead delivery commitments despite the continuing strike of

Earlier Asarco had said it was not yet made up their minds, Sudbury complex.

supply-demand in a "force majeure" situation high level. as a result of the threat to its

Zinc values were raised by leading European producer, prices.
Vicile Montagna, bad raised its LMF
official producer price from \$800 280,00 to \$845 a tonne. So far no But the steep rise in prices, Another influence behind the other producers have gone to

for some weeks, but there is now some doubt as to whether trading declining to £2.950 at holdings to 231,425 tonnes. A the timing is right in view of decline of hetween 4,000 to the faltering in the metals of the tentative Inco strike 5,000 had generally been expected.

Tin stocks, down hy 65, to stocks are still high. LME 53,100 on renewed buying 1,130 tonnes, also fell much less than expected. This brought work hy colly 475, to 21,025 52,070 a tental for interest, before closing at the colly 475, to 21,025 52,070 a tental for interest, before closing at week by only 675 to 71,025 £3,070 a tonoe, £175 down on tonnes—still an historically Friday's close.

A rise of 3.050 tonnes in supplies of coocentrates from aluminium stocks, raising total holdings to 17,100 tonnes, was in line with expectations and news over the holiday that a therefore had little effect on

LME silver holdings fell by 280,000 to 20,390,000 ounces. to record levels, was attributed to the increase in gold and in The rise has been expected U.S. markets over the holiday.
or some weeks, but there is Nickol fell sharply in earlier

### Nickel price rise followed

was following the nickel price Falconhridge and Western Minrise initiated by the Le Nickel group last week. It is putting up the cost of its nickel with immediate \$2.78.

ing said their companies were still studying the situation. They are believed to be waiting effect, from \$2.50 to \$2.85 a lh. to see the view taken hy Inter-Corrugates are increased to national Nickel, the world's \$2.82 a lb, and ASP nickel to biggest producer, after the biggest producer, after the tentative settlement of the elght-month old strike at its Other nickel producers have

# Firm line by Brazil on coffee

BRAZIL IS taking a firmer line 20m hogs, an amount which, on its coffee export prices since according to Sr. Aires Funes of the new government, and partlcularly the new president of the Brazilian Coffee Institute (IBC), Octavio Rainho, took office in March. This new line can be seen in tha institute's end of April, and ln its decisioo not to reintroduce discounts to importers.

Furthermore, Brazil has uccessfully defended this new policy in talks with other producing countries at the International coffee organisation meeting in London.

In the state of Minas Gerais and Espirito Santo the harvest increase to 24m tomes has already hegun, but the full ally by 1990 from 13m last crop for 1979 will only he

the Sao Psulo brokers, Penfield Commodities, will "maintain the state of things" in terma of the country's avowed coffee

Meanwhile, it seems most likely that the IBC, in order to maintain price levels, will sell part of its stock, fulfilling export requirements in the period before the now crop comes on to the market. These stocks presently stand at 8-9m hags, and Sr. Funes estimated that the institute would sell as much as 2m to exporters before July, the system proposed heing hy auction on the Sao Paulo commodities market.

this year will be 7m hags and estimates for exports are 14.5m gathered in June and July. The hags, thus passing last years's always raised after estimate for this year's crop of figure of 12.6m. If the Institute's atlon of the cruzeio

pre-July export target of 6m hags is to be reached, this would mean the sale of at least 1.5m bags from its stocks.

Brazil effectively withdrew from the market between October and February by setting her prices at uncompetitive levels compared to other producers. This was to allow Central American countries then selling their 1979 crops to sell out by the time Brazil came onto the market, it is claimde.

Registered exports for April and May total some 1.2m bags, indicating the country's return to exporting. Explaining the recent export price rises by the IBC, Sr. Funes said that the Brazil's domestic consumption contribution goots (export tax) which was increased for hoth green and soluble coffee, is always raised after a devaln-

### Dairy glut almost out of control

By Margaret Van Hattem in Brussels

RUNAWAY dairy surpluses. the EEC's higgest agricultural problem, appear to be almost out of control. Mr. Finn Gnndelach, EEC Farm Commissioner, yesterday warned Farm Ministers meeting here that even if prices are frozen at this price review, the cost of supporting the dairy sector will rise by 17 per cent—more than £475m—in the next year.

Commissioner said The Commissioner said while milk yields continued to rise, herds were also expanding. Last year, which saw a 5 per cent increase in milk deliveries, had been considered exceptional. But. despite the poor weather in the first three months of this year, milk deliveries were already np 2.8 per cent on

last year. Latest national estimates indicated that Community production would rise by 2.4 per cent in 1979, but the Commission regarded these as con-

servative.
While production careered consumption continned to drop, and there was no longer a market at full support prices for the more than 300,000 tonues of butter and 473,000 tonnes of skim milk powder carrently in

"The butter situation is going from bad to worse" he Butter intervention stocks had donbled last year. and production was expected to rise again by 4 per cent

Mr. Gnndelacb's warning came at the end of an otherwise uneventful council meeting, largely given over to discussions on the proposed Community regimes for alcohol and potatoes.

The 1979 farm-price review is expected in get under way again next month. Meanwhile, Mr. Peter Walker, the new UK Agriculture Minister. is expected to meet his EEC counterparts at an informal meeting next week at. nignan, France.

• In Paris, M. Raymand Barre, the French Prime Minister, said France would not easily agree to the reform of the Common Agricultural Policy sought by Britain. Speaking in a television interview on Monday M. Barre said Britain seemed to believe

France was the principal beneficiary of the CAB.

**WORLD CEREALS** 

# Fall in feed grain output forecast

BY OUR COMMODITIES STAFF

WORLD OUTPUT of coarse to take shape. grains for animal feeding will fall below last year's record season, the U.S. Department of Agriculture reports in its latest crop summary. And since global production of meat, milk and eggs is still rising, carry-over atocks may be reduced and 53.9m prices will almost certainly years. iocrease.

hased on only sketchy information, since much of the world's coarse grain acreage remains to be planted and final ylelds will depend greatly on the weather Last month a survey of U.S.

farmers showed they intended planting about 118.5m acres with feed grains, shout 3 per cent less then last year, and the lowest since 1972. In general there is plenty of

moisture in most places to get the cropa off to a good start, but in some areas there is still too much. Wet soil had beld up field work and early plantings in many regions the

"If Corn Belt plantings are unusually delayed, formers might alter thoir early plans and increase plantings of crops with shorter growing seasons. such as soyabeans," the depart-

ment said.
The USDA added that corn prices to the farmer, which averaged \$2.24 a hushel in April compared with \$1,97 last year, are likely to increase further this aummer, at least Agriculture Minister Surjit until new crop prospects begin Singb Barnala said in New further this aummer, at least

The amount of grain fed to U.S. livestock and poultry in will result in carry over stocks into the 1979-80 season of Reuter reported.
53.9m tonnes, the largest in 14 China would benefit if it

rise attributed to the expansion

between 30 and 40 pounds heavier this year.

In Washington, Mr. Richard Bell, vice-president of Riceland Foods, said U.S. maize use could reach 4.6hn bushels and exports could total 2.4hn hushels in 1979-80 if the administration adopted a more aggressive export policy.

Mr. Bell, former assistant agriculture secretary, said exports would include 700m bushels to the EEC, 175m to other West European nations, 400m to the USSR, 350m to Japan and 200m to China.

domestic consumption improve nutritional levels,

He told Parliament India had "some surplua" at the current the current season is expected levels of consumption hut the to increase about 10 per cent question of attempting to from last year and even with develop markets for exports strong exports, the record crop would arise only when surpluses were sizeahle and stahilised.

decided to participate in a new international grain reserve pro-The forecast is, however, feeds this season is expected to gramme, according to a study': increase about 8 per cent to published in Washington.

169m tonnes, with most of the Mr. A. Doak Barnett, China

expert at the Brookings Instiin pork and poultry production, tution, said a pressing need the USDA said.

It noted there were fewer reserve system of intarcattle being fattened, but slaughter weights were running to ensure adequate supplies in bad crop years and to reduce price fluctuations.

He said China had songht to solve its grain supply problems independently by building its own stocks and hy making long. foreign suppliers.

term agreements with major Bilateral agreements were not likely to be an adequate substitute for a hroader world system, Mr. Barnett said.

China's non-participation in any new system could create well as for other nations. "If the Chinese experienced

India is adopting a serious grain shortages at a "cautious" approach towards time of world sbortages, they the export of food grains might not be able to obtain the because it is trying to stimulate supplies they needed or their sudden entry into the world market might bave disruptive on the system,"

### Scope for growth in Swedish paper

BY WILLIAM DULLFORCE IN STOCKHOLM

SWEDISH paper production can he increased by 50 per cent by the end of the 1980s, mainly by the end of the end o iotroduction of new paper pro-ducts onto the West European market must be made gradually.

converting to paper more of the wood supplies will curb expanpulp produced by its domestic sion of the pulp, sawn timber mills. But to avoid reprisals from the EEC countries, the The most serious threat to

the future of the Swedish forest industry is pinpointed as a report on the Swedish forest output in response to greater who do not of industry's development possi- demand face a shortage of wood report suggests.

At the same time wood prices must remaio low if the Swedish industry is to retain its ability to compete with foreigo promarket must be made gradually. decline in the wood supply. combination of tax relief incentries is one of the main Already the pulp and paper tives and possibly the impost-conclusions drawn in a 400-page mills, which have been raising tion of levies oo forest owners report to the Swedish forest output in response to greater who do not not a supply the impostducers. The situation calls for a

### BRITISH COMMODITY MARKETS

COPPER—Fell sharply owing to the section on Comex over the UK heliday seriod, the imminent settlement of the nece strike at Sudbury, and a slightly ess then expected fell in wartiouse stocks. Forward metal opened at £945 sul quickly fell back to £935. Short overing and speculative buying rompted a rally to eround the £940 evel but renewed selling pressure built prowards the close and the merket all afresh to trade at £931 in the late nier-office business. Turnover 20,400 onnes.

| юеркв                 | Official            | + or          | p.m.<br>Unomcial          | + =    |
|-----------------------|---------------------|---------------|---------------------------|--------|
| Virebara              |                     | £             | £                         | £      |
| asb                   | 932.5 5             | -28.2         | 931-2                     | -27.5  |
| ietti'm, nt           | 558                 |               |                           |        |
| athodes               | 981.5-2             | <u>-28</u> -7 | 981.5-8                   | 27.2   |
| months.               | 850-1<br>928        |               | a30 1                     | -85    |
| 1.6. 8mt              |                     |               | -90-98-26                 |        |
| Amalga                | neted Mi            | stal 7        | riding rep                | orted  |
| raded et              | £932.5:             | three         | months                    | £938,  |
| hree ma               | ntha £93            | 1. 30         | 39 Cath                   | Karb:  |
| Virebars,<br>0.5. 41. | Afterno             | ndis i        | E938, 40, 3:<br>Wirebers, | three  |
| nonths £9             | 4D. 40.5.           | 40. 3         | 9, 38.5, 38<br>Cerb. Wine | 37.    |
| hres mor              | ths £93<br>39.5, 39 | 38.           | 39, 41,<br>38.5           | 40.5,  |
| TIN-UP                | certain.            | The           | rise at Pe                | n8 119 |
| variv on              | lifted.             | forw          | cash ma                   | 1 0    |
| rround £7             | ,130 In t           | ) ១ភីស        | orning with               | b the  |

narket additionally affected by the tall naturaling. In the afternoon this trand was reversed as selling of cash metal terrowed the beckwardstion to £220 rom around £330 in the morning and rew lorward metal easo to close the ate kerb at £7,130. Tumover: 1,235

try this short test:

without obligation.

\* Will your liability be limited?

\* What commission and fees will you pay?

\* How easily can you wiffidraw your investment? \* Will your broker tell you how investment decisions are

| months £7,150, 45, 40. Kerb: Standard, three months £7,130. |                    |           |                    |      |  |  |
|---|--------------------|-----------|--------------------|------|--|--|
| TIN   | Official           | + or      | p.m.<br>Unofficial | + 01 |  |  |
| High Gra  | 7470-80            |           | 7410-20            |      |  |  |
| 5 months  |                    | +85<br>80 | 7176-225           | +80  |  |  |
| Standard<br>Cash<br>3 months                                | 7470-80<br>7140-50 |           | 7410-20<br>7135-40 |      |  |  |
| Settlem't .<br>Straits. H.                                  | 7480<br>\$\$1965   | 30        | = .                |      |  |  |
| New York  |                    |           |                    |      |  |  |

tEAD—Held steady following the fall in werehouse atocks. After seeing to £520 on the early pre-marks: mainly owing to the fell in copper, forward metal picked up to close at the day's highest lovel of £527 on the leto kerb. Turnover: 3,500 tonnes. r: 3,500 tonnes.

| 2  | LEAD                     | . Official | _         | Unofficial |        |
|----|--------------------------|------------|-----------|------------|--------|
| •  |                          | ₽ .        | 2         | £.         | £      |
| _  | Casp                     |            | +.25      | 660-2      | 25     |
| d  | 3 months .<br>Sett 'ment |            | 75<br>+ 5 | 0B0.5-5    |        |
| 8  | C.S. Spot.               |            | 1         | •48        |        |
| 3, |                          |            | 2561      | thres me   | on the |
|    | £526. 27.                | 26, 25.5,  | Kerb.     | Three me   | onths  |
|    | £526. A                  | moon:      | Three     | reonths    | £525,  |
|    | 24, 25,                  | Karo: Inre | e mo      | ntha £526  | •      |

ZINC—Higher following the oroducer price increase by Viella Montagne. After trading eround £382 on the pre-market forward metal moved shead to touch £391 prior to closing the lets kerb at £390. Turmover: 3,075 tonnes.

| B                          | ZEV0 | Official ·       | ٽ-                        | Unofficial                        |    |
|----------------------------|------|------------------|---------------------------|-----------------------------------|----|
| d<br>d<br>d<br>d<br>e<br>5 | Cash | 883.5-4<br>37a.0 | £<br>+6.25<br>+ 5<br>+8.5 | £<br>376.4-7<br>3899<br>•37.5-9.5 | +5 |

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Morning: Standard, cash £7,480, 70, 80.5, 90. After hree morring £7,100, 90, 40, 50, 55. £388, 89, 89.5. arb: Standard, three months £7,145. £389, 90, 89.

ALUMINIUM—Essier, pithough above the day's lowear levels. Forward metal leil away to £756 in the moming reflect-ing the sharp decline in copper but later olcked up to end the lets kerb et £759. Tuttower: 5.275 longes. GRAINS

|                           | Cimidate            | · —         | UROMERI                 |               | u            |
|---------------------------|---------------------|-------------|-------------------------|---------------|--------------|
| Spot<br>3 months.         | £<br>768.5-4.5      | £<br>4.25   | 752-4                   | £<br>-5.25    | robi         |
| 3 months.                 | 7580                | _5          | 757-8                   | -5.76         | thin<br>lack |
| Morning<br>57, 59, 58     | : Three n           |             |                         |               | Steet        |
| £760. Att                 | Three mo            | hree        | months £7<br>£758.8, 59 | 56.5,         | Whe          |
| of en im                  |                     | nd to       | the strik               | se at         | 10p<br>WHE   |
| opened at<br>day's low    | £3,100 bu           | it qui      | ckly leli I             | o the         | M'ntl        |
| market · re<br>spoculativ | covered<br>e buying | from<br>end | this leve               | l es<br>Il in | May.         |
| eterling p<br>belore e    |                     |             |                         |               | Sept.        |

SILVER

Silver was fixed 18.0p an ounce higher for epot delivery in the London bullion market yeararday at 399.5p. U.S. cent equivalents of the fixing levels were: spot 828.4c, uo 35.8c; three-month 848.1c, uo 35.3c; etx-month 865.5c, up 35.1c; and 12-month 893.6c, up 35.7c. The metal opened at 3894,400%p (8329-8344%c) and closed at 3964,3966%p (818-820c).

Spot....... 393.5p +13.9 397.3p +10.7 5 morths 410.1p +15.5 407.9p +10.8 5 morths 413p +13.5 - ..... 12 morths 434.2p +13.9 - ....

COCOA

COCOA Close Business
COCOA Close Business

Sales: 3,142 (3,176) lots of 15 tonnea.

Robustae opened slightly higher on expected and after a aready opening tall the market consolidated in the recent price range throughout a featureless moming session reported Orexel Bumham Lambert. In the afternoon there was little activity until the closing when trade salling mitigated serilier todyances alightly os values finished between to lower and £1.5 higher on the day.

Yesterday's Close COFFEE £ per touco  ONDON . FUTURES (GAFTA)-Old

| crops opened unchar Wheet values remei thin volumes to clo lack of aeliers. At steady to close unch New crops eaw thin Wheat closed steady barley values 50 loy 10p higher. Acil rap  | ned steady within —<br>see \$50 higher on<br>riley stayed about<br>senged on the day.<br>trading conditions. A<br>5-10p higher, with<br>wer on nearbys to |
|---|---|
| WHEAT   | BARLEY  |
| M'ntb close + o   | Yesterday's + or close -  |
| May 103,65  +0. | 5 88.20 -0.65   |

the UK monetary coefficient for the week beginning Mey 14, is expected to decrease to 1.193.

IMPORTED—Wheat: CWRS No. 1 13½ per cent unquoted. U.S. Oark Northern Soring No. 2 14 per cent first half May 85.85. May 85.50. June 85.00, July 85.00. Trenshipment East Coast. U.S. Herd Winter 13½ per cent unquoted. EEC unquoted. Maize: U.5. French May 111.00, June 112.00, Transhipment East Coast. S. Alrican White unquoted. S. Alrican Yellow May 78.00 nominal. Barley: English leed tob May 104.00. June 105.00, Oct./Dec. 94.00, Jan./ Merch 99.00, April/June 103.50, Eest Coast.

EEC IMPORT LEVIES—The Iollowing levies and oramiuma are effective for May 9 in order of current levy oflus June, July and Auguat premiums (with previous in brackets), all in units of eccount per tonne. Common Wheat: 103.41, 0.94, 0.84, 0.84 (103.41, 0.75, 0.75, 1.59). Durum Wheat: 103.64, rest nil (104.74, rest nil). Seriey: 103.64, rest nil (102.39, rest nil). Maize (other then hybrid for seeding): 91.60, reat nil (102.39, rest nil). Maize (other then hybrid for seeding): 91.60, reat nil (102.37, rest nil). Millet: 99.21, 0.37, 0.37, nil (39.21, 0.37, 0.37, nil). Grain Sorghum: 102.20, rest nil filoz.20, rest nil]. Flour levies: (wheat or mixed wheat and rye flouri: 159.38, (168.38). Rye Flour: 151.22 (151.22).

AYDNEY GREASY—Closs (in order buyer, seller, businese, sales). Micron Contract: May 387.5, 389.0, 388.5-387.5, 37; July 401.0, 402.0, 401.0-401.0, 50c. 403.0, 409.5, 405.0-404.0, 27; March 403.5, 405.0, 404.0, 404.0, 5; May 407.0, 408.0, nil, nil; July 411.0, 413.0, 411.5, 1; Oct. 413.0, 414.0, 414.0-414.0, 4. Sales: 99.

RUBBER

STEADIER opening on the Landon physical market. Little interest throughout the day, closing on a quiet note, lewis and Peat reported the Melaysian endown price was 275 (279) cents a kilo (buyer, June). No. 1 Yesterday's Previous Close

Jano ..... 60.90-61.00 60.18-60.50 61.20-60.86 4.00-4.80; Morroccan: Valencie Lates 50/ July ... 61.90-82.20 81.30-61.85 61.90-81.85 1.30-81.85

### SOYABEAN MEAL

The London merket opened bround £1.50 lower on old crop and 50p lower on onew crop. The market traded at sround these levels before coming Roddick. Selling pressure towards and

| or day clos         | •                  |       | •               |
|---------------------|--------------------|-------|-----------------|
|                     | Yesterday<br>Close | + >1  | Boomess<br>Doae |
|                     | Epertouoo          |       |                 |
| Juoe<br>August      |                    |       |                 |
| October<br>December | . 122.50-22.9      | -1.70 | 125.20-22.68    |
| Pabruary            | . 124.00-25.0      | -1.60 | 125.40          |
| AprilJuna           | 125.50-26.5        | 1.80  | _               |

Sales: 110 (244) lots of 100 tonnes. SUGAR .

LONDON OAILY PRICE (raw sugar):
198.50 (same) a tonne cif for MeyJune shipment. White sugar darly price
was £104.00 (same).
The meriet opened some 50 points
below pre-holiday lavels, but trading
was extremely thin. Further amall
losses occurred later following sesier
Naw York quorations, and finel prices
were the low points of the day. Turnover included 100 October call options
for £5.00 pramlum, reported C.
Czamikow.

Selec: 746 (1,500) lots of 50 ronnes.
Tete and Lyle ex-refinery price for granulated besis white sugar was £279.50 (same) a tenne for home trade and £167.50 [£168.50) for saport.
International Suger Agraement (U.5. cents por cound fob and atowed Caribbean part). Price for May 4: 9.06 (7,96); 15-day sversus 7.72 (7,70).
WHITE SUGAR—Close (in order buyer seller buyers aslica): July WHITE SUGAR—Close (in order buyer seller business sales): July 105.III, 105.75, 105.50, 27; Sect. 109.50, 109.50, 25, 37, Nev. 112.25, 112.75, nil nit; Fob. 118.25, 119.75, nil nit; Fob. 123.00, nil, nil; July 126.00, 127.50, nil, nil; Sept. 129.00, 131.50, nil, nil.

Lamb: English emeil new seeson 80.0 to 98.0, Imported frozen NZ PL 52 to 52, NZ PM 51.0 to 51.0, NZ YLs 50.0 to 51.0. Hoggets: English 70.0 to 84.0. Scotch 72.0 to 92.0. Pork: English, under 100 lbs, 39 to 45.0, 100.120 lbs, 35.0 to 43.0, 120-160 lbs, 34.0 to 42.0. WEAT COMMISSION—Average faterices at Tepresenterive merkets WEAT COMMISSION—Average fatotock prices at representative merkets
on May 7. Gå cattle 77,44p per kg, lw.
(+0.87). UK sheep 194.3p per kg, cat,
d.c.w. (-2.2). Gå pigs 60 7p por kå.
l.w. (+1.8). England and Weles:
Cattle number down 53.3 per cent,
everage price 78.57p (+2.01). Sheep
numbera down 54.4 per cent, average
price 195.1p (-2.7). Pig numbera
down 50.8 per cent, sverage price 60.8p
(+1.8). Scotland: Cattle numbers down
60.apr. cent. average price 60.8p (+1.8). Scotland: Cattle numbers down 6.0 per cent, average price 75.33p (-1.28). Sheep numbers down 38.4 per cent, average price 190.4p (+3.2). Pig numbers down 30.2 per cent, averago price 65.2p (+3.5). COVENT GARDEN—Prices in sterling per peckago oxcept where otherwise stated. Imperted Produce; Tangerines—Californisn: 100/125s 6.00-6.00. Oranges—Israeli: Velencia Lates 4,80-5.50; S. African: Navels 5/150 4.10-4.50; Cyprus: 4,00-4.80; Moroccan; Valencia Lates 50/

### PRICE CHANGES

In tonnes unlass otherwise steled. May 8 - or Month £710 Juminium ..... £710 Free Mkt (es) 61588-1680 Copper Legal 2001.5
Cash wber £938.25
3 mth .... £938.25
Cash Cathode £931.75
3 mth .... £938.25
Gold troy oz \$347.585
Lead cash .... £561
3 mth .... £563
7 mth .... £563
5 mth .... £563
7 mth .... £2722.73
Niokel .... £2722.73
Freerikticifob) 370/310c 10 245/50c Platin'm tr'y oz\_E171
Froo mkt.....E183.09
Quicksil'ver .....5285/285
Silver troy oz ....593.5p
3 monthe .... 410.1p
FE159
FE1

Beeds Copra Philip.... 2007s Soyabean (U.S.) \$304.5r --4.45 \$303.0 Grains
Barley Futures £88.20m
Maize
French No.5 Am
Wheat
No.1 Red Apg.
No.1 Red Apg.
No.8 HerdWint Eng. Milling 1... £104.0 Other commodities 

Nominal. † New crop. ‡ Unquoted 4 May-June. 5 June-July. U June. w Sept. x Per ton. x Indicator. § Suyer.

April 122.50. 123.00, nil, nil: July 126.00, 127.50, nil, nil: Sept 129.00, 131.50, nil, nil: Sept 129.00, 132.00, 130.50, 1

TEA AUCTION

. London — 51,950 packages were offered. Assams egain sold readily end often advanced but plemer sorts were sometimes driticult to sell. Anghter Africana and Ceylons met with strong damend at deerer retes, while lesser variaties showed little change. Average with additional angles of the change.

### **AMERICAN MARKETS**

NEW YORK, May 3.
Copper—May 84.45 (85.80), June 85.10 (86.00), July 85.70-85.95, 5ept. 85.10-86.30, Inc. 86.75-87.10, Jan. 87.15, March 87.00-87.40, May 87.80, June 87.80, June 88.90, March 89.10, 5ept. 86.40, Oec. 86.80, Jan. 88.90, March 89.10, Potatoes (round whites)—Nov. 62.3 potatoes (round whites)—Nov. 62.3 potatoes (round whites)—Nov. 62.3 potatoes (72.0), April nil, May 88.0-10, 22 esked, 71.8 esked (72.0), April nil, May 88.0-10, 22 esked, 71.9 potatoes (72.0), April nil, May 88.0-10, 22 esked, 72.0), April nil, May 88.0-10, 23.0, 24.0,

72.05, Osc. 72.65-72.55, Jan. 72.80 bid, Feb. 73.30, April 73.50 asked-73.47, June 74.37, Aug. 73.50, Ost. 72.40, Sales, 44,842, ‡‡Maize-May 261½-250½ (259½), July 2663-267 (255½), Sept. 270½-271, Osc. 272½-273, Merch 280½-280½, May 265½-286%, Plywood-Mey 187.5 (199.3), July 198.2 (200.3), Sept. 199.0, Nov. 189.0, Jen. 200.0, March 202.8, May 202.8 bid, July 202.5, Sapt. 202.5, Pork Bellies-Mey 55.55 (56.55), July 54.70-54.25 (54.55), Aug. 51.00-50.90, Feb. 51.20-51.25, March 50.70 bid, May 91.50 ceked, July 51.75 ecked, Aug. 50.50-50.25 asked. Seles, 7.334.

Soyabban Meai—Mey 187.00-186.60 (189.70), July 192.70-192.50 (195.50), Aug. 194.50-194.90, Sept. 193.50-194.00, Oct. 192.III, Occ. 192.80-193.00, Jen. 194.50, Merch 187.30, Mey 199.00-199.50, July 207.00-201.50. July 201.00-201.50.
Soyabean Oll—May 25.52-25.50 (25.68), July 25.83-25.85 (26.03), Aug. 25.95, 5sool. 25.80-25.85, Oct. 25.60, Oec. 35.35-25.40, Jan. 25.36, Merch 25.35, May 25.40-25.45, July 25.30, †Wheels—May 3651-2 (3611-2), July 358-3572 (366-2), Sept. 3582-2, Oec. 371-38, Merch 376, May 377. Merch 376, May 377.

All cents per pound ex-warshouso unless otherwise stetsd. \*\$ per troy ounce. † Cents per 56-lb bushel. † Cents per 56-lb bushel. † Cents per 60-lb bushel. † Sper ahort ton (2,000 lbs). § \$Can. per metric ton. \$5 \$ per 1,000 eq. fast. ‡ Cents per dozen. Street, Aug. 50.50-53.30 (53.90), Shell Eggs—May 53.50-53.30 (53.90), June 53.75 (54.10), July 55.85, Aug. nil, Sept. 58.30, Oct. nil, Nov. 51.00, Dec. 61.95, Sales, 197. Silver—May 81.30 (83.44), June NEW YORK, May 7.

Monday's closing prices

CHICAGO, May 7. †Wheat-Mey 361½ (365), July 356½, 356¼ (360½), 5apt. 357¼, 357¾, 0ec. 368, Merch 376, May 376½. Osc. 82.80-82.90, Merch 64.00, May 64.90-65.10, July 65.90-66.15, Ocr. 66.10 July 65.80 July 253.80, Aug. 256.30-256.50, Ocr. 250.90, Occ. 250.90, Feb. 270.00, April 276.00, June 273.70, Aug. 254.40, Ocr. 259.10, July 107.30 July 253.80, Feb. 28.50 July 25.30, Seb. 18.50, Ocr. 26.30 July 107.30 July 107.

### **EUROPEAN MARKETS**

\$114, June \$115.

andey—1, Canadien leed May \$118,
June \$119.

Soyabeans—U.S. Two Yellow Gulfports spot \$238.50, May \$296.50, JuneJuly \$288.50, Aug./9ept, \$299.75, Oct.
\$786.50, Nov. \$285.50, Ilec. \$289, Jen.

ROTTEROAM. May 2.

U.S. No. Two Osrk Herd Winter wheet 13.5 per cent unquoted. U.9. Hard Winter Wheet ordinery unquoted. U.S. No. Two Add Winter wheet June, S158, July S157, Aug. S157, 5apt. S158. U.S. No. Two Rorthern Spring wheet 14 per cent, May \$159,75, June 5158.75, July 158.75, Aug. \$158.75, Sept. \$150. May/Sapt. \$238, Nov./March. \$239. Brazil pellets April \$237, July 158.75, Aug. \$158.75, Sept. \$150. May/Sapt. \$238, Nov./March. \$239. Brazil pellets April \$237, May \$132, May \$131, June \$131, July/Sept. \$132, Oct./Osc. \$132.50, Jan./Morch \$138.50. PARIS, May 8.

Cocos—FFr per 100 killos—May 1395-1465, July 1405-1445, Sopt. 1440-1442, Osc. 1469-1474, Merch 1474 bid. May \$114, June \$115, Barley—1,2 Canadien leed May \$118, Ivs total 58. New total 58.
Sugar (FFr per 100 kilos)—July 925-940, Aug. 941-945, Oct. 960-990, Nov. 980-990, Oec. 1,025-1,035, March 1,055-1,066, Mey 1,085-1,075, July 1,080-1,090, Seles et call nil.

### INDICES

FINANCIAL TIMES May 7: May 4 M'nth ago; Year ago 268.44 277.00 272.58 241.27 (B250: July 1, 1952=166)

MOODY'S May 7 | May 4 |M'nth ago; Yoar ago 1065.1 1063.0 1050.0 206.3

8pot ... 389.82 562.64 576.27361,54 F tur's 385.24 398.09 383.99 342.48 |Average | 1924-25-26=100) REUTERS May a May 4 M'nth ago Year ago 1556.4 1565.8 1548.6 1407.0 (Base: September 18, 1921=108)

**DOW JONES** 

Oow | May | May | Month | Year Jones 7 4 | ago | ago

GRIMSBY FIRH — Supply: Good. Demand: Good. Prices at ohio's side (unprocessed) per stone: 5holf cod 65.00-66.00. cedlings £3.20-£3.80; lergo haddock £4.50-£5.00. medium £4.00-£4.50. small haddock 2.50-3.60; largo plaice £5.40, medium plaice £4.80-£3.40, bast small £4.30-£4.60; medium akinned donfish £3.20; medium loman aoles 77.00, largo £3.00; lods £2.50-£2.90; saiths. £2.30-£3.00.

567 tonnes. Cealings were on a broader basis and useful support came in numerous styles. Users tended to show conviction about the strength of prices and attention was centred on African and Middle-Eastern qualities.

JUTE—Quiet. May c and I Quindee—fortish £6.20; medium loman aoles to profish £6.20; medium akinea aoles to profish £6.20; and to profi

# tons annually. Write 9ox G.3905, Financial Times, 10 Cannon Street, EC4P 4BY.

LUMP AND CONCENTRATES GRADES 48% DOWNWARDS Also BaSO, for drilling - Near Suropean -- 150/300 thousand

CHROME ORE AVAILABLE

MEMORIAL SERVICES

LORD ALAN KILMAKEN. A memoria service for Lord Alan Klimahen will b Margaret's Church, Westminster,

held on Wednesday, 23rd May, at St.

Alumin a.m. ther p.m. thor

| 5 months.   | 7680   | _5  | 757-8   | -5.7  |
|---|--|---|---|---|
| 57, 59, 5i £760. Air 57. Kerb: NICKEL of an im Inco'a 5u opened at day's lov market in apoculativ eterling p belore e | g: Three g. 3.5, 58. temoon: 7 Three more continued to the continue continu | Kerb: Three | Three mmonths £ £758.5, 55 £ following the strill Forward ickly lell I However the level in the fig. a up to £ lete kellower kellower kellower the fig. | ontho<br>756,5<br>).<br>new:<br>ke a<br>meta<br>o tho<br>, tha<br>il e:<br>11 in<br>13,10 |
| NICKEL  | a.m<br>Official  | +_or  | p.m.<br>Unoffici'i  | +0  |
| Spot<br>3 months  | 3100-5   | - 142   | 3060-8D   | -175  |

\* Cents per pound. ‡ SM per picul.
† On previous unofficial close.
Morning: Three months £3,050, 50, 70, 80, 90, 3,100, 10, 30, 40, 20, 10, 3,105,
Afternoon: Three months £3,050. Karb:
Three months £3,050, 70, 60.

LME—Turnover 217 (121) lots of 10,000 ozs. Morning: Three months 412, 11.7, 10.5, 10, 9.9, 9.7, a.8, 9.9, 10. Karb: Three montha 410, 10.2, Afternoos: Three montha 409.2, 9.5, 9.4, 9.3, 9.2, 7, 8, B.1, 9. Kerb: Three months 407.5, 70, a.5, 5.1, 6.

Cocos futurse opened lower sa expected but soon relied on trade support to remain steady in quiater trading conditions, reported Gill and

May 1533.9-94.0 +6.5 1595.0-1569 July 1576.0-76.0 +4.5 1599.0-1569 Sept 1665.0-94.0 +1.0 1614.0-1569 Dec 1670.0-72.0 +5.5 1677.0-1657

+ or Business

Seles: 2,276 (4,035) lots of 5 tonnes. ICO Indicator prices for May 2 (U.S. cents per paund). Colombian

Mild Arabicas 157.50 (153.00) un-washed Arabicas 150.50 (150.00); Robustas ICA 1968 148.50 (same); Robustas ICA 1976 149.00 (same); other Mild Arabicas 151.50 (149.00). Composite delly average 143.66

Business done—Wheat: May 102.55-101.95, Sept. 83,75-93.75, Nov. 98.50-95.45, Jan. 86.95-99.95, Merch 102.90-102.90. Seles: 73. Barley: May 99.25-99.10, Sept. 88.35-98.20, Nov. 91.90-91.75, Jen. 95.30-95.20, Merch 98.20-98.20 Sales: 106.

98.20-98.20 Salas: 106.

HGCA—Average UK prices for wask anding May 3. Milling wheat £102.60 s tonne (+0.30), feed wheat £101.70 (+0.70), feed barley £97.60 (+0.90). maiting barley £100.40.

HGCA—Location ex farm spot prices. Feed barley: N.E. England 100.10. Berks and Oxon 99.30-97.80.

The UK monetary coefficient for the week baginning May 14, is expected to decrease to 1.199.

WOOL FUTURES

Companies and Markets

# Gilts and equities react as buying interest fades after inflationary pointers—Index down 9.5 at 549.1

Dealings tions Dealings Day Apr. 23 May 3 May 4 May 15 May 8 May 17 May 18 May 30 May 21 May 31 June 1 June 12 "'New time" dealinge may take plece from 9.30 am two businese daye

The promise of 9 strong start to the new trading account implicit in last Friday's late burst of strength was unfulfilled yesterday. Early trade was done at levele slightly higher than those ruling at Friday's close, hut prices of leading shares and British Funds soon turoed reactionary as institutional buyers failed to make their

Confidence at this stage was undermined by the downturn in sterling on the foreign exchanges which underlined weekend Press Government, and potential took a distinct turn for the worse.

buyers were tending to think Buyers were content to await to-

120 300

LONDON TRADED OPTIONS

Closing:

\*First Declara- Last Account and the coming Budget.

Caution was thus the keynote throughout the morning and early afternoon, and buyers became even more reluctant after the announcement of the whole-sale price indices with their showing of a sharp upturn in the rate of price inflation. British Funds turned down to end with losses to I, and the FT Industrial Ordinary share index, 1.7 up at 11 am, closed at the day's lowest of 549.1, which represents a fall of 9.5 from last Friday's record high; six of the index constituents yesterday went ex-dividend which accounted for over 3 points of the index fall. Many second-line issues retained good gains, mostly reflecting small speculative sup-

Unsettled by the reaction in comment on the immediate prob-lems facing the new Tory sale price indices. British Funds

Closing Vol.

1930

2320

177p

408p

310p

129p

798p

233p

106p

345p

with short-dated stocks encounter-ing some fairly persistent selling prices hegan to wilt and ended the day with losses ranging to i-Sporadic selling also left its mark on the longs where falls extended to 1 and sometimes more. The Government securities index lost 0.54 to 75.37

Continuing bopes of a fresh initiative from the new Conservative administration on Rhodesian situation took Southern Rhodesian honds to higher levels, the 6 per cent 1978-81 otock rising 8 more to

A falling market of late on revived fears that the Tory administration will either relax or sholish exchange controls, the investment currency premium moved into higher ground yesterday and, after moving between extremes of 58 and 55 per cent, closed 1½ points up at 56½ per cent. Yesterday's SE conversion factor was 0.7989 (0.8060).

Announcing annual results much in line with expectations, Marks and Spencer contributed 319 contracts to a Treded options

In Recent issues, further demand was forthcoming for John Baker (Insulation) which firmed 8 more to 188p compared with the placing price of 115p; the shares are dealt in under rule

Merchant banks cootinued to draw strength from recent Press comment and closed firmer throughout. Hambros touched 330p before closing 7 up at 320p, while Hill Samnel Warrants jumped 150 afresh to 675p, after p, in a thin market. After an initial mark-up, the major clearprofit-taking and closed at the day's lowest with falls ranging to 10. Midland finished that much off at 440p, after 452p, as did NatWest st 392p, after 406p. Hopes of a fall in interest rates buoyed Hire Purchases. Provident Financial added 8 to 114p.

In irregular Insurances, London

morrow's annual results. Gough Brothers put on 3 to 87p, after 93p, on renewed bopes that Whitbread will expand its off-licence Firmer at the outset, leading Building issues subsequently succumbed to a spate of profit taking and closed without much change on balance, but annual profits below market expectations left Costain 10 off at 216p and the Deferred 6 down at 164p.

more about the likely contents day's bank lending figures and. Weekend Press comment high the good of next week's Oueen's Speech with short-dated stocks encounter lighting bid possibilities advanced I stimulated interest in Sharpe and Fisher which put on 10 to 88p and renewed huying lifted Aberthaw Cement 14 to 128p. Heywood Williams found support.

at 89p, up 4, as did A. Monk which added 5 to 75p. ICI drifted progressively lower from the outset and settled at 405p for a net loss of 9. Among other Chemicals, Alginate revived with a jump of 38 to 360p, after 365p, on hopes of a renewed hid from either FMC Corporation or Merck Incorporated pending the outcome of the Monopolles Com-

mission investigation. Press forecasts of an increase in consumer spending before and after the forthcoming Budget altracted buyers to the Stores sector and an active trane ensued. A fair amount of interest also developed for Marks and Spencer and Mothercare following their preliminary statements; the former improved to a 1979 peak of 134p on the highly satisfactory

results hut then succumbed to profit-taking and closed a net 2 off at 128p, while the latter fell 12 to 176p on the annual profits which were deemed to he disappointing. Gussles A rose 8 to 442p, after 452p, and British Home gained 7 to 278p xd. News of a major fire at one of its stores in Manchester unsettled Woolworths which softened 11 to 831p. Investment recommendations left Harris Queensway 13 to the good at 270p and Hardy and Company (Furnishers) 8 up at 100p. J. Hepworth spareciated 4 to 98p, after 120p, following the increased first half earnings, while improvements of betweeo 11 and 17 were recorded in Time Products, 260p, J. Beattie A. 189p,

potential. Demand in the Electrical sector was concentrated mainly on some of the receot high-fliers. Gains of around 20 were recorded in Electrocomponents,

and Bambers, 287p. Hiltons Foot-wear featured Shoes with 2 rise

of 12 to 157p on further considera-

tion of the group's divideod

United Investments rose 11 to 185p xd.

Good early support for Breweries fell away to leave the leaders generally unmoved on the day, but secondary issues tended to retain early gains. Davenports leaders. EMI encountared fresh selling following last week's warning of a second-balf loss and eased afresb to close 61 chesper at 104 xd. GEC firmed to 456p initially, but reacted on sporadic selling to close 7 down on balance

> Interest in the Engineering sector centred chiefly oo secondary issues where selective support prompted some useful gains. on the increased dividend and the hullion price saw prices ease Press. comment stimulated full-year profits coupled with a fractionally from their best demand for Ash and Lacy, 7 to proposed 1-for 3 scrip issue. levels.

possibilities advanced 12 to 405p xd and rises n Sharpe and of around 7 were marked against Birmingham Mint, 150p, Ran-somes Sims, 190p, and Hall Engineering 158p. In contrast, disappointment with the results Birmingham Mint. left Averys 14 cheaper at 240p. while the sharp fall in annual profits prompted a resction of g to 61p in British Northrop. General Engineering (Radcliffe) fell 51 to 9p, following news of the agreed bid from Senior Engineering which accompanied

> period. Speculative interest was shown in Avana which put on 5 to 99p and in Cullens; the Ordinary and A improving 6 and 8 respectively

to the common price of 144p.

Prince of Wales Hotels touched 118p following the improved annual profits before closing unchanged on halance at 112p.

### Lesney disappoints

Secondary issues provided the main focal points among miscel-laneous industrials. Lesney Products stood out with a fall of 12 to 64p following the poor preliminary results, while Hawkins and Tipson lost 9 to 63p on the sharp contraction in first-ball earnings. European Ferries improved to 183p on the results but fell on profit taking to finish 9 net penny down at 175p. Con-firmation of 8 subsidiary's £1.03m. loss clipped 2 from Fairbalrn Lawson at 36p. Buying in a thin market helped Centreway Securities add 15 more to 375p, while improvements of 18 and 24 respectively were recorded in Sharna Ware, 180p, and Beatson Clark, 256p. Bid speculation left Chubb 8 to the good at 178p, while Office and Electronic firmed 9 to 181p and Scottish Heritable gained 6 to 67p, after 69p. Up to 5 firmer at the outset, the leaders turned easier on profittaking and the absence of fresb

support to close mixed.

Barr and Wallace A firmed 6 to 163p in response to the satisfactory annual results.

Motor Distributors recorded useful rises in an active business, but closed slightly below the day's best. Tate of Leeds featured spurting 12 to 133p, after 135p, following fsvourable comment, while Hanger sdded 4 for a threeday rise of 15 at 85p. F. G. Gates advanced a couple of pence to 78p ahead of Friday's preliminary statement

175p following the announcement of a £11,48m rights issue and dissppointing annual results. sbarp contrast, More O'Farrall jumped 11 to 153p, after 156p, on the increased dividend and

ket recently, put on 5 to 2229 on the sequisition of O'Kennedy-Brindley, an Irish advertising agency. Newspaper leaders closed with reasonable rises, Associated 253, and News Inter-national, 388p improving 5 and 7 respectively, while International Thomson put on 3 to 424p on the annual results.

While leading retreated from a firm opening to end with small losses on balance, certain secondary issues retained the results for the nine-month initial gains. Responding to the bigber annual profits and proposed on-for-five scrip issue, Brixton Estate firmed 5 to 162p and, anticipating today's interim results. London and Provincial Shop sdvanced 16 to 274p. Early demand lifted Daejan 11 to 168p and Clarks Nickells 5 to 110p. Town and City ettracted a brisk trade and touched 21:p before settling at 21p for 8 net gain of

> Occssional selling and lack of support led to a reaction in the Oil leaders. British Petroleum closed around the day's lowest with a fall of 14 to 1216p, hut Shell ended a few pence off the bottom with a loss of 4 at 800p, after 798p. Secondary issues, were featured by Ultramar, up 12 at 300p in response to Press

mention. Weekend Press comment prompted increased interest in certain Shipping issues with P and & Deferred improving 14 to \$4p xi and Furness Withy adding to 293p xd, sfter 295p xd Hunting Gibson firmed 14 to 198p

xd for a like reason...
Among South African Industrials, OK Bazars improved 25 to 400p on the annual results. The long-awalted merger

between the Barlow group companies first announced last September is finally going ahead on the news, Sungei added 18 to 120p, but Bradwall, 6Sp, and Chersonese, 60p, eased 6 apiece and Muar River held at 80p. News of a similar arrangement between Sekong Rnbber and Majedie left the former 4 points up at £16. Elsewbere among Plantations. Gothrie attracted a good level of trade, and rose, 13 to 558p.

Golds advance Sustained American boying over the UK holiday period prompted widespread gains in South African Golds in London

tatement.

Jefferson Smurfitt fell 11 to 75p following the announcement London and Jobannesburg buying interest and moved further ahead until the late afternoon wheo modest profit-taking inspired by the late downturn in

### FINANCIAL TIMES STOCK INDICES 75.58 70.52 76.08 75.34 71.12 75.91 75.37 Government Secs. 77.53 77.25 77.16 77.10 78.30 77.76 77.84 053,3 544.8 537.0 551.3 471.1 Fixed Interest ..... 54e.1 163,8 157,8 155,9 154,7 152,9 150,4 144,1 industrial ..... 130.9 127.3 125.0 121.2 123.1 121.2 98.3 Cold Mines... Gold MinesiEx-S pm 0.27 5.34 5.41; 5.28 5,68 Earnings, Yld. % ||u||| 14.15 13.99 14.08 14.52 14.50 14.14 17.23 5,29 9.09 9.82 9.19 8.90 8.84 9.06 7.73 7,042 7,253 e,988 7,119 7.037 6,484 6,010 P/E Ratio (net) i\*}. ... 1296.87 140.05 115.41 123.54 104.79 71,184 Dealinge markéd..... Equity turnover £m. 30,313 25,544 24,508 24,589 22,749 15,767 Equity bargains total 10 am 550.3. 11 am 558.4. Noon 556.3. 1 pm 554.2. 2 pm 553.1. 3 pm 551.8. Latest Index 01-248 8025. •Nii-e3.80. 9 seis 100 Govt. 5scs. 10/10/26. Fixed int. 1928. Industrial Ord. 1/7/35. Gold Mines 12/9/55. Ex 5 oremium index started June, 1972, 5E Activity July-0ec. 1942. S.E. ACTIVITY HIGHS AND LOWS Since Compliatin High | Low High | Low 70.91 160.4 50.53 (28/11/47) (3/1/75) 66,03 Fixed Int.

558.5 49.4 (4/6/79) (26/6/40)

4+2.3 43.0 (22/5/75) (28(10/71)

The Gold Mines index registered a 6.0 improvement at 163.8 --- its sixth consecutive rise — while the ex-premium index put on 3.6 to 130.9. The bullion price was finally \$1 cheaper at \$247.625.

183.9 |6/2)

Ind-Ord...

446.1

129.e (17/4)

Gold Mine et 130.9 93.2 337.1 54.3 \$ (Ex-pmi...! 18/5) (12/1/ 13/4/4) (25/6/76)

Among the heavyweights West Driefontein advanced £11 to £231. while rises of around a point common to Randfontein, £28?, and Hartebeest, £144. Medium and lower priced stocks showed Kloof 78 better at a 1979 high of 710p, Libanon 51 up at and Eindsrand 21 to the good at a high of 319p.

Financials streogth of Selection Trust; the shere, which rose sharply in the high of 92p.

Mines index after-hours trade last Friday, climbed 24 to a 1979 high of 5960 reflecting favourable Press mention.

5-d'yAv'r'gn | GillEdged.... 118,9 115,0 | Industrials 289,4 287,3 | gpeculative 39,4 40,4 | Totals..... 150,6 158,4

Gold Fields touched a high of hut essed to unaltered on balance at 2520 Rio Tinto-Zinc, however, fell : to 345p ex-dividend, influenced hy the lower UK equity market.

The bnoyant free market platinum price helped impalarise 10 to 210p and Rustenburg add 8 to 147p ex-dividend. Tins moved ahead strongly following Far Eastern buying which left Tronoh 25 firmer at a 1979 high the cootinuing of 280p, Berjuntal 15 better at election Trust; the 230p and Kamunting 12 up at a

### **NEW HIGHS AND LOWS FOR 1979** CANADIANS (1)

were

e following securit'es quoted in tha e information Service yesterday ned new Highs and Lowa for 1679.

NEW HIGHS (4141

BRITISH FUNDS (31)

AMMONWEALTH & AFRICAN LNS. (2)

LOANS (2)

AMERICANS (11)

CANADIANS (21)

BANKS (13)

BEERS (81)

BUILDINGS (23)

CNEMICALS (8)

DRAPERY AND STORES (331

ELECTRICALS (1141

ENGINEERING (26)

FOODS (13)

HOTELS (41

INDUSTRIALS (86)

INSURANCE (4)

LETSURE (10)

MOTORS (13)

PAPER AND PRINTING (7)

PROPHITY (42)

SHOES (42)

SHOES (42)

TEXTILES (5)

TDBACCOS (1)

TRUSTS (54)

DILS (8)

NEW LOWS (16) AMERICANS 161

ELECTRICALS (1) INDUSTRIALS (3) INSURANCE (3)

### RISES AND FALLS YESTERDAY

|                     | Up  | DOMU  | 2340       |
|---------------------|-----|-------|------------|
| British Funds       | - 5 | 72    | . 6        |
| Corpns., Dom. and   |     |       | •          |
| Foreign Bonds       | 4   | 5     | 55         |
| Industrials         | 511 | 388 . | <b>715</b> |
| Financial and Prop. | 203 | 83    | . 221      |
| Oils                | 19  | . 72  | 7          |
| Plantations         | 72  | 7     | 13         |
| Mines               | 90  | . 12. | 40         |
| Others              | 201 | 60.   | 45         |
| Totals              | 873 | 438   | ,102       |
|                     |     |       |            |

### **BOND DRAWINGS**

10 15 15

1971/1666 9% UA 25,000,000 On April 25, 1979 Bonds for the amount of UA 2,000,000 have been

10.1.75 percent in accordance with the terms and conditions of the Bonds. Outstanding drawn bonds: 4808 to 4817 incl., 460S, 5003 to 5009 incl., 5211, 14514 to 14520 incl., 1480S, 5003 to 5009 incl., 5202 incl., 14802 to 148646 incl., 14684 to 14650 incl., 14687 to 14688 to 14700 to 1600. 14687 to 14688 to 14870 to 1600. 1600 incl., 16700 in

### HOLIDAY ACCOMMODATION

May 8th. 1679.

**EXHIBITIONS** 

are also on show.

9.00-1.00 Saturday.

Asprey of Bond Street invite you to view two unique Exhibitions An Exhibition of Marine Chronometers

A collection of rure chronometers from 1790-1850

An Exhibition of Nymphenburg Porcelain

The first ever British Exhibition of some of the most beautiful and treasured porcelain in the world. Produced in a

pavilion of the Summer Palace of Bavarian Kings, every piece

is modelled and painted by hand as it was originally in the 18th

On view from 2.30 pm Wednesday 9th May until Wednesday 23rd May. Times of opening 9.00-5.30 Monday-Friday,

165-169 New Bund Street, Lundon WIY OAR, Telephone 01-493-6767

comprising 33 exhibits, including the chronometer from HMS Beagle, each of which is registered at Greenwich Observatory, 15 chronometers from a later period, 1870-1914,

### PERSONAL

DINNER Association of British Factors The annual dinner of the Associ-

21 82

### **PUBLIC NOTICES**

### NATIONAL **ENTERPRISE** BOARD

ANNUAL REPORT AND ACCOUNTS FOR YEAR **ENDING 31 DECEMBER 1978** 

NOW AVAILABLE AT A PRICE OF E PER COPY (INCL. POSTAGE).
WRITE. ENCLOSING CHEQUE/
POSTAL ORGER, TO INFORMATION
DEPT. NES, 12-18 GROSVENOR
GARGENS, LONGON, SWIW GOW.

GLASGOW DISTRICT CDUNCIL Bills Issued 9,5179 54.7m 10 63-54% maluring 8/8179, Applic tions totalled 544m, Bills outstandle 59.4m. 10 63-64 Sm. 70tal Bills now outstanding

### **ART GALLERIES**

Until May 13th, Sur of Paintings and Sculpts, Sundays 2-6. Closed M Schester Road, Stroud, Petr pshire. Tel. 0730 3662. DECORATIVE INTERIORS GALLERY, 01-352 8650, 274. Fulham Read, London, 5.W.10. Mon-frl. 11 am-7 pm. Presently exhibiting limits Jecques Kohlmann. ORIAN GALLERIES, 7. Porchester Place, Marble Arch. W.2. CHARLEE SANDER, SON—Paintians and Drawings, Till 12 May, 10-5. Sat. 10-1. 01-723 9473.

# NOTICES

COMPANY

BAYER AKTIENGESELLSCHAFT The Annual General Meeting of BAYER AKTIENGESELISCHAFT

LONDON AND MANCHESTER
SSURANCE COMPANY LIMITED

TELEFONAKTIEROLAGET L M ERICSSON
(L M Ericsson Telephone Company)

THE ROYAL BANK OF SCOTLAND

USSSO, 000, 000 FLOATING RATE
CAPITAL NOTES 1985
For the interest Period 9th May, 1679
to 8th November, 1979, the Notes will
carry a 19th oil interest of 11 ling 56 per
annum, laterest for the period will amount
to USSS9,7361 per Note, which will be
payable on 9th November, 1976, against
presentation of Coupon No. 7
The payment date and foliar amount
stated above may be amounted without
notice in the ovent of management of the coupon of the Interest period,
KREDIETBANK S.A. LUXEMBOURGEDISE
Principal Paying Agent
Copies of the Annual Report and
Acceposts of The Royal Bank of Scotland
Limited can be obtained from their Office
at 62. Lombard Street, London ECSF 3DE.

### **ACTIVE STOCKS**

|                  |       | INO.  |           |                |       |      |  |
|------------------|-------|-------|-----------|----------------|-------|------|--|
|                  | nomin | a- of | Closing   | Change         | 1979  | 1979 |  |
| Stock            | tion  | marks | price (p) | on day         | high  | low  |  |
| Sbell Transport  | 25p   | 17    | 800       | <del>-</del> 4 | 804   | 556  |  |
| Oltramar         | 25p   | 17    | 300       | $\pm 12$       | 318   | 210  |  |
| BP               | £1    | 14 .  | 1,216     | -14            | 1,238 | 882  |  |
| (CI              | £1 -  |       | 405       | - 9            | 415   | 346  |  |
| EMI              | 50p   | 12    | 104xd     | - 6 <u>1</u>   | 144   | 104  |  |
| RTZ              | 25p   | 12    | 345xd     | - 9            | 362   | 226  |  |
| Curopean Ferries | 25p   | 11.   | 175       | - 1            | 133   | 121  |  |
| GEC              | 25p   | 11    | 443       | - 7            | 456   | 311  |  |
| Midland Bank     | Ð     | 11    | 440       | -10            | 455   | 348  |  |
| Barclays Bank    | £1    | 9     | 502       | . – s          | 514   | 360  |  |
| British Land     | 25p   | 9     | S31       | — <u>1</u>     | 841   | 42   |  |
| GKN              | £1    | 9     | 304       | - 4            | 308   | 226  |  |
| Marks & Speocer  | 25p   | 9     | 128 ·     | <b>– 2</b>     | 134   | 83   |  |
| Grd. Metroplitan | 50p   | 8     | 177       | - 2            | 180   | 112  |  |
| Distillers       | 50p   | 7     | 247       | - 2            | 259   | 193  |  |
|                  |       |       |           |                |       |      |  |

### **OPTIONS**

DEALING DATES Last For Last Deal- Declara- Settletion ings ings ment Apr. 18 Apr. 30 Jul. 12 Jul. 24 May 1 May 14 Jul. 26 Aug. 7

Burmah, British Land, Bamber P. C. Henderson, Grattan War houses, Cons. Plantation Warrants, Debenhams. Woo houses. bonse and Rirson, Ladbroke Charterhall, Comben, Cora Leisure, British Vita, Wagon May 1 May 14 Jul. 20 Aug. 1
May 15 May 29 Aug. 9 Aug. 21
For rate indications see end of Share Information Service

Share Information Service

Dobon and Swan Hunter. Put Call options were dealt in were completed in Vent EMI, Premier Oil, May and Brewerles and GEC and a Hassell, Lonrbo, F. G. Gates, double was arranged in Bank Ultramar, Town and City, and Commercial.

### RECENT ISSUES

|           | EQUITIES             |                 |                                       |             |   |                         |            |                         |         |                |       |  |
|-----------|----------------------|-----------------|---------------------------------------|-------------|---|-------------------------|------------|-------------------------|---------|----------------|-------|--|
| sue<br>p‡ | Amount<br>Paid Up    | Ranuho.<br>Oate | 19<br>High                            | 79<br>Low   | Stock   | Olosing<br>Prios<br>pt  | +_0r       | Oly. P.<br>or<br>Amount | Oovered | Gross<br>Yisid | Ratio |  |
| 16        | F.P.<br>F.P.<br>F.P. | 1 —             | 198<br>571 <sub>2</sub><br>170<br>105 | 4812<br>11B | ttBaker (John)<br>Bank Stidge 10p<br>Nunting Assoc Defd.<br>Pentos Defd | 188<br>50<br>177<br>105 | +8<br>+11g | 18.0                    | Ξ       | 0.5            | =     |  |
|           |                      | FI              | XF                                    | D II        | NTEREST S   | TO                      | CK         | S                       |         |                |       |  |

| 10 P              | Para de Cara  |   | 79 .   | Stock  | rios  | + or                      |
|-------------------|---|---|--|--|---|---------------------------|
| _==               | 46 7E   | High  | Low  |  | 용물  |                           |
| 1100<br>20p<br>96 | F.P. 4/3<br>F.P. 4/3<br>NII 11/6<br>£6023/8<br>F.P. 87/7<br>— 11/6<br>— NII 11/6<br>F.P. 25/4 | 531g<br>106p<br>1jpm<br>67<br>102<br>108p<br>801 <sub>2</sub> | 5254<br>108p<br>34pm<br>0912<br>90<br>1050<br>7019<br>15pm | Cleveland (County of) Var. Rate 1984. Eng. Assoc. Sterling Fd. Part. Red. Prf. Grant (Lames! 10342 Pref. How'rd Wyndh'm 92 Cnv. Cum. Red. Prf. ICFO 13152 Una Ln 1663. Lee Velley Water 83 Red. Prf. 1986. Lyles (S. I 113 Cum. Prf. MEPC 5123 Gonv. Uns. Ln. 1995-6000. Slough Ests. 83 Gnv. 1991-94. Tricoville 10343. Pref. | 55 ig<br>1004p<br>54 pm<br>67.<br>102<br>105 p<br>80 ig<br>144 pm | -tg<br>-tg<br>-1g<br>-2ig |

### "RIGHTS" OFFERS [설명] Latest

| SSUO   |   |  | 1979  | 9tock .  | 돌호☆   | H o  |
|--|---|--|---|--|---|--|
| Price<br>p‡  | 52  | • =  | High Low  | Buck   |   | <u>                                     </u> |
| 200c<br>12<br>185<br>20<br>20<br>261 <sub>2</sub><br>185<br>0p<br>34<br>4<br>20<br>175 | F.P.<br>F.P.<br>Nii<br>F.P.<br>F.P.<br>F.P.<br>F.P.<br>F.P. | 27/4 18/5<br>8/5 6/6<br>18/5 8/6<br>27/4 1/6<br>14/6 8/6<br>26/3 18/6<br>24/4 12/6 | 8014 1614<br>2555 222<br>25350m 212pm<br>115 02<br>8pm 4pm<br>256 210<br>12 8<br>59pm 49pm<br>74pm 88pm<br>52 2714<br>74pm 58pm | Abercom Inva. Armour Trust Beatson Glark Brent Chemicals Crest Nicho's son Davis & Metcalie 'A' Johnson Matthey Maddock Morfolk Cap. Hotels Park Place Inva Singio Holdings Tricentrol Unicom Inds | 255<br>265pm<br>118<br>9pm<br>256<br>10<br>58<br>68<br>3112<br>70om | +8<br>+6<br>+5<br>+4<br>+11                  |

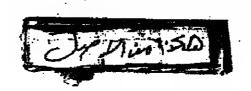
### FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

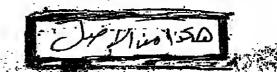
|          |   | 7                |                      |                                       |              |                |                   |                  |                       |            |                  |
|----------|---|------------------|----------------------|---------------------------------------|--------------|----------------|-------------------|------------------|-----------------------|------------|------------------|
|          | EQUITY GROUPS   | 1                | ues.,                | May                                   | 8, İ97       | 79             | Fri.,<br>May<br>4 | Thus<br>Ma<br>3  | wed<br>Wed<br>Ma<br>2 |            |                  |
| Fig      | & SUB-SECTIONS  ures in parentheses show number of stocks per section | Index<br>No.     | Day's<br>Change<br>% | Est.<br>Earnings<br>Yield %<br>(Max.) | Yield %      | (Net)          | Index<br>No.      | Inde<br>No.      |                       |            | Index<br>No.     |
| 1        | CAPITAL G00DS (172)   | 286.63           | -0.4                 | 14.65                                 | 4.82         | 9.12           | 287.87            | 1 283.6          | 59 278.8              | 6 276.8    | 7   210.23       |
| 2        | Building Materials (27)   | 270_52           | +0.4                 | 14.88                                 | 5.07         | 8.98           | 26936             | 265.4            |                       |            |                  |
| 3        | Contracting, Construction (28)  | 449.96           | -0.4                 | 17.46                                 | 4.62         | 7.96           | 451.74            | 443.             | 28 431.0              |            |                  |
| 4<br>5   | Electricals (14)  |                  | -1.3                 | 11.28                                 | 2.77         | 12.18          | 698.53            | 685.1            |                       |            | 2 437.02         |
| 6        | Engineering Contractors (12)  | 426.30<br>211.08 | -0.8                 | 16.84                                 | 5.37         | 7.93           | 429.70            | 426.8            |                       |            |                  |
| 8        | Metals and Metal Forming(16)  |                  | -0.5                 | 16.00<br>16.30                        | 5.43         | 8.19           | 211.07            | 2083             |                       | _ , _+     |                  |
| •        | CONSUMER GOODS  | 171.56           | -03                  | 10.50                                 | 6.12         | 7.86           | 192.25            | 190.5            | 1 187.7               | 2 186.5    | 168.35           |
| 11       | (DURABLE)(53)   | 259.88           | +0.6                 | 13.57                                 | 4.18         | 9.79           | 258.44            | 256.5            |                       |            |                  |
| 12       | Lt. Electronics, Radio, TV (16)                                       | 352.61           | +11                  | 10.75                                 | 3.01         | 13.16          | 348.68            | 347.2            |                       |            |                  |
| 13       | Household Goods (12)  | 180.81           | +1.0                 | 15.31                                 | 6.60         | 8.74           | 179.04            | 177.5            |                       |            | 171.48           |
| 14       | Motors and Oistributors (25)  | 134.66           | -0.7                 | 19.28                                 | 6.20         | 6.42           | 135.66            | 133.8            |                       |            |                  |
|          | CONSUMER GOODS  |                  |                      |                                       | ]            | ].             | 1.                |                  | , —                   | }          | 1                |
| 21<br>22 | (NON-DURABLE) 1170)   |                  | -0.3                 | 13.40                                 | 4.90         | 9.66           | 269.81            | 266.3            | 6 260.6               | 3 257.47   | 203.04           |
| 23       | 8rewaries (14)  |                  | -0.1<br>-0.5         | 12.47                                 | 4.92         | 10.16          | 306.13            | 298.8            | 0   289,1             | 285.57     |                  |
| 24       | Entertainment, Catering (17)  | 372 11           | -0.5                 | 13.59<br>12.73                        | 4.33<br>5.17 | 10.72          | 347.53            | 346,2            |                       |            |                  |
| 25       | Food Manufacturing (19)   | 236 13           | -0.8                 | 16.41                                 | 4.81         | 7.80           | 374.30            | 374.3            |                       |            |                  |
| 26       | Food Retailing (15)   | 332.56           | +0.2                 | 9.69                                  | 3.56         | 14.02          | 236.75            | 235.3            |                       |            |                  |
| 32       | Newspapers, Publishing (12)   | 492 56           | +1.3                 | 18.88                                 | 5.20         | 7.51           | 486.06            | 325.3<br>478.0   |                       |            |                  |
| 33       | Packaging and Paper (15)  | 154.04           | -0.7                 | 16.82                                 | 7.08         | 7.62           | 155.12            | 152.6            |                       |            |                  |
| 34       | 5tores (40)   | 273.41           |                      | 9.52                                  | 3.55         | 14.49          | 273.48            | 267.7            |                       |            |                  |
| 35<br>36 | Textiles(23)  | 188.52           | -1.3                 | 17.62                                 | 8.11         | 7.18           | 191.07            | 189.3            |                       |            |                  |
| 37       | Tobaccos (3)  | 278.33           | -0.5                 | 20.46                                 | 7.39         | 5.62           | 279.81            | 278.7            |                       |            |                  |
| 41       | OTNER GROUPS (99)   | 22.84            | ~7.1  <br>+0.3       | 26.88                                 | 7.99         | 4.39           | 89.19             | 89.5             |                       |            |                  |
| 42       | Chemicals (18)  | 324.73           | -15                  | 13.42                                 | 5.48<br>6.07 | 9.27           | 234.11            | 237.6            |                       | 2   226.73 | 190.05           |
| 43       | Pharmaceutical Products (7)   | 272.28           | -0.6                 | 9.92                                  | 4.35         | 7.58<br>12.40  | 329.77<br>274.02  | 325.1            | [                     |            |                  |
| 44       | Office Equipment (6)  | 152.27           | +1.2                 | 13.32                                 | 5.39         | 9.46           | 150.53            | 273.6            |                       |            |                  |
| 45       | Shipping (10)   | 475.42           | +0.2                 | 7.70                                  | 6.40         | 19.78          | 474.52            | 149.2<br>473.0   |                       |            |                  |
| 46       | Miscellaneous (58)  | 273.91           | +23                  | 14.44                                 | 5,41         | 9.01           | 267.71            | 263.8            |                       |            |                  |
| 49       | INDUSTRIAL GROUP(494)   | 272.67           | -01                  | 13.73                                 | 4.96         | 9.44           | 273.01            | 269.5            |                       |            |                  |
| 51       | Olks(6)   | 698.43           | -0.8                 | 11.29                                 | 3.14         | 9.41           | 794.23            | 695.7            | _ ,                   |            |                  |
| 59       | 500 SHARE INSEX   | 307.45           | -0.2                 | 13.32                                 | 4.66         | 9.43           | 308.20            | 304.3            |                       |            |                  |
| 61<br>62 | FINANCIAL GROUPILIS)  | 220,58.          | -0.3                 |                                       | 4.69         |                | 221.25            | 218.8            |                       |            |                  |
| 63 I     | Banks(6) Discount Houses (10)   | 261.17           | -1.8                 | 25.50                                 | 4.64         | 5.07           | 265.89            | 263.7            |                       |            | 194.61           |
| 64       | Hire Purchase (5)   | 270.91<br>210.97 | +9.1<br>+3.4         | 75.00                                 | 6.87         | _              | 270.67            | 268.4            |                       |            |                  |
| 65       | Insurance (Life) (10)   | 179.10           | -0.5                 | 15.20                                 | 4.19         | 8.45           | 204.05            | 201.4            |                       | 195.63     |                  |
| 66       | Indusance (Composite) (9)   | 156 07           | -0.4                 | _                                     | 5.93<br>6.02 | _              | 179.94            | 179.6            |                       |            | 138.69           |
| 67       | Insurance Brokers (10) Merchant Banis (14) Property (42)              | 330.64           | +0.3                 | 15.19                                 | 5.81         | 9.45           | 157.45<br>329.58  | 154.2            |                       |            | 130.55           |
| 68<br>69 | . Merchant Banks (14)   | 111.51           | +2.5                 |                                       | 4.68         | 7.75           | 108.74            | 333.19<br>105.49 |                       | 1          | 339.45           |
| 70       | Miscellane are (20)   | 377.00           | +9.5                 | 2.99                                  | 2.15         | 51.46          | 375.00            | 370.00           |                       |            | 78.86            |
| 71       | Miscellaneous (10)  | 137.43           | +0.6                 | 16.41                                 | 6.04         | 7.59           | 136.56            | 135.0            |                       |            | 221.77<br>107.15 |
| 81 · Ì   | Militing #(gance (4)  | 746 07 1         | -0.1                 | 77.00                                 | 4.63         | _              | 247.55            | 244.59           |                       | 245.45     | 204.81           |
| 91       | Overseas Traders (20)   | 378.03           | -20                  | 13.82                                 | 5.39         | 8.79           | 149.04            | 145.26           | 142.67                | 141.34     | 92.97            |
| 99       | Overseas Traders (20)   | 283.05           | -03                  | 75.51                                 | 6.68<br>4.72 | 9.49           | 377.45            | 373.64           | 368,06                | 36786      | 311.41           |
| ÷        |   |                  |                      |                                       | 7.72         | [              | 263.62            | 280.28           | 275.38                | 273.59     | 213.75           |
|          |   |                  |                      | Ì                                     | FIY          | FD 14-         | Encor             | $\overline{}$    | <u> </u>              |            | <del></del>      |
|          | FIXED INTEREST PRICE  | N91CES           | ••                   | 1                                     | FIA          | YIELD<br>YIELD | EREST ·           | 1                | Tues.                 | Frî.       | Year             |
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| 9 <u>1</u>  | Overseas Traders (20<br>ALL-SHARE INDEX | )                  | J 3                  | 78.03             | 20   13.8<br>0.2   13.3<br>0.3 | 39          | 5.39<br>6.68<br>4.72 | 8.79<br>9.49                | 149.04<br>377.45<br>283.82    | 145.26<br>373.64<br>260.28 | 368.06                  | 141.34<br>367.56<br>273.59 | 92.97<br>311.41<br>213.75 |
|-------------|---|--------------------|----------------------|-------------------|--------------------------------|-------------|----------------------|-----------------------------|-------------------------------|----------------------------|-------------------------|----------------------------|---------------------------|
|             | FIXED INT                               | EREST P            | RICE IN              | 191CES            |                                |             |                      | ED INT<br>YIELD<br>W. Av. G | EREST<br>IS<br>Inviss Red.    |                            | Tues.<br>Mey<br>8       | Frî.,<br>May               | Year<br>ago<br>(approx.   |
| <u> </u>    | British Government                      | Tues.,<br>May<br>8 | Day's<br>change<br>% | nd adj.<br>today  | ad adj.<br>1979<br>to date     | 1<br>2<br>3 |                      | 2                           | 5 years<br>5 years<br>5 years |                            | 9.27<br>9.95<br>10.55   | 9.21<br>9.92<br>10.49      | 8.48<br>10.89<br>11.61    |
| 2           | Under 5 years                           | 107,82<br>123,91   | ~0.19<br>-0.56       | 9.33<br>0.25      | 3.34<br>3.15                   | 5<br>6      | <del></del>          | 2                           | 5 years<br>5 years<br>5 years | ·                          | 10.74<br>11.33<br>11.55 | 10.61<br>11.22<br>11.45    | 10.77<br>12.11<br>12.36   |
| 3<br>4<br>5 | Over 15 years                           | 129.33             | -0,77<br>-1.08       | 0.36              | 5.31<br>6.08                   | 8 9         |                      | 2                           | 5 years<br>5 years<br>5 years | I                          | 11.11<br>11.73<br>11.84 | 10.94<br>11.61<br>11.73    | 11.13<br>12.67<br>13.01   |
|             | All stocks                              | 119.23             | -0.52                | 0,32              | 4.05                           | 10          | Irredeem             | ables                       |                               |                            | 10.58                   | 10.46                      | 11.16                     |
| -<br>-<br>  |   |                    |                      | Tues., Mi         |                                | H.<br>ay    | Thurs,<br>May<br>3   | Wed.<br>May<br>2            | Tues.<br>May                  | Mon<br>Apri<br>30          |                         | Thurs<br>April             | Year<br>ago<br>(appro     |
|             | 20-yr. Red. Deb<br>Investment Trus      |                    |                      | 61.85 †1<br>01.45 | ı                              | .88<br>.86  | 61.76<br>31.54       |                             |                               | 1                          | - 1                     | 1                          | 57.77                     |
|             | Coml. and Indi                          |                    |                      |                   | 12.28 75.                      |             | 75.50                |                             | 1                             | I                          | T                       |                            | 70.59                     |

nirday issues. A list of the constituents is available innen Street, London, EC4P 4BY, price 13p, by post 22p.



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# AUTHORISED UNIT TRUSTS

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6. .... 7.95 Mutual Sec. Plus. 60.1 63.64 +0.2 5.7

Mutual Inc. Tst. 82.2 88.11-49, 84.14-49. 8 Allen Harvey & Ross Unit Tst. Mngrs. 01-6236314 104.9 ..... 12.22 Allied Hambro Group (2) (9) G.T. Unit Managers Ltd.Y 10 Finshury Chrus, EC2M 7DD 01-628 8131 National and Commercial 01 Affect Let 83.0 Brit. Indx. Fund. 81.8 Grit. & Inc. A6.7 Elect. & Inc. Dev. 43.7 Elect. & Ind. Dev. 43.7 Allied Capital. 87.6 Hambro Acc Fd. 156.5 Incame Fund. 1134.2 Hambro Acc Fd. 156.5 G. & A. Trust (a) (g)
5 Rayleigh Road, Brentwood.
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6 Gardener St. (20)
6 Ga High Yield F6 84 1 High Income 79 0 A. H. Eq. Inc. 46 9 International Foods International 25.7 Pacific Fund 38.9 Secs. Of America. 53.6 27.5 -0.3 2.92 41.5 -2.0 2.01 NEL Trust Managers Ltd.♥ (a)(g) 46.2m -0.1 3.04 83.6m +16 389 98.8 -2.7 2.23 Gibbs (Antony) Unit Tst. Mgs. Ltd. (a) Anderson U.T. LEC3M 6AA 623 9231 Anderson U.T. LEC3M 6AA 623 9231 Anderson U.T. LEC3M 6AC 624 9231 Anderson U.T. LEC3M 6AC 624 9231 Anderson U.T. LEC3M 6AC 624 9231 1, Noble St., EC2V 7JA. 01-623 6376 Inc. Monthly Fund..... 191.0 201 0 ..... 8.90 Pearl Trust Managers Ltd. (a)(g)(z) Arbuthnot Securities Ltd. (a)(c) 01-588 5620 Pelican Units Admin. Ltd. (g)(x) Perpetual Unit Trust Magmt. 9 (a) Practical Invest Co. Ltd.V (y)(c)
14 Rhambury So. WC1A 2RA 01-623 8893 Previncial Life Inv. Co. Ltd.9

222, Bishopsgare, EC2.
Profille Units. | 96.5 | 103.4 +0.5 | 3.15 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 109.10 | 10 Guardian Reyal Ex. Unit Mgrs. Ltd. Archway Unit Tst. Mgs. Ltd. (2)(c) Royal Evchange, EC3P 3DN · 01-628 8011 tag | Guardhi0 Tst......[118.0 | 122.2| +1.5| 3.65 Barcleys Unicorn Ltd. 9 (a)(e)(g) Abbey Life Assurance Co. Ltd. 34 + 33 239 Albany Life Assurance Ca. Ltd. Baring Brothers & Co., Ltd. (a)(x) Bishopsgate Progressive Mgmt. Co.V Bishopsgate Pregressive Mgmt. Co.V

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Prodl. Pertfelio Megrs. Ltd. (a)(b)(c) Schlesinger Trust Mingrs. Ltd. (a) (2)
Holton Barr, EC) N 2NH. 01-405 9222 140, Seeth Screet, Docking. (0306) 864 Old Queen 5 Ireet, SW1A 9JG. 81-222-B177 MLA Units 60 0 63.9 +3.0 331 81-606 4803 6364 +0.21 5.78 88.11 +0.9 6.58 55.77 +0.7 5.85 69.21 +0.3 7.79 Ridgeffeld Management Ltd. Rollischild Asset Management (g) Revenue Unit Trust Magt. Ltd. V | 10 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | 156 | National Westminster# (a) | 161, Cheapside, ECZV EEU | Capital (Account.) | 79.7 | 85.6 + 0.7 | 3.46 | Financial | 48.3 | 43.3 + 0.3 | 4.51 | 50.004 | 1.0 | 7.62 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 | 7.65 Reyal Tst. Can. Fd. Mgrs. Ltd.

54, Jernyn Street, S.W.1.

01-6298252

P0 Box 511, Bilbry, Hee, E.C.4.

01-236 5000

Capital Fd. 79 0 813 | 3.12

Income Fd. 79 0 813 | 6.80

Prices at April 30. Next dealing May 15. Save & Presper Groupy 66-73 Queen St., Edinburgh EH2 4HX Deallogs to: 01-554 8899 or 031-226 7351 Norwich Union Insurance Group (b)
P.B. Box 4, Norwick, NRI 3NG, 0603 22200
Group Tst. Fd.........[441.7 464.9] 42.9] 4.34 UK Funds UK Equity Overseas Funds (2) Europe 60.3[ +0.2] 4.12 ....154.1 57-63, Princes St., Manchester. 061-236 5685 Petican Units \_\_\_\_\_\_|109.5 117.74 +0.4 4.18 U.S. 67.0 72.0 -1.9 1.61 Constructive Funds Constructive 92.7 99.6 +1.0 4.00 Energy 97.6 17.6 -1.8 2.13 Financial Sect. 77.6 87.5 -0.3 3.48 High-Minimum Funds Select Internal 290.0 of 295.5 of -1.3 290 Select Income 65.3 of 68.9 of +0.4 6.78 Scotbits Securities Ltd. Scotbits 41.1 Scotyleid 57.4 Scotshares 76.4

Equity & Law Life Ass, Soc. Lidy

General Pertfolie Life Ins. C. Ltd.y

Growth & Soc. Life Ass. Soc. Ltd.

Gresham Life Ass. Sec. Ltd.

Eagle Star Insur/Midland Assur.

01-437 5962

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Security Selection Lid. Stewart Unit Tst. Managers Ltd.(2) 42.6 -0.3 2.50 45, Charlotte Sq. Edinburgh. 131-226.3271.
1173 -0.1 277 #Shearer American Fund
78.84 -0.8 2.6 Standard Units. 157.8 61.2 -1.4 151
64.34 +0.3 6.76 Withdrawa Units. 157.8 61.2 -1.4 151
64.34 +0.3 6.76 Withdrawa Units. 157.8 173 -1.1 84.6 +0.6 7.67 Standard 1.66.9 187.8 173 -1.1 52.0 +0.4 8.88 Accum. Units. 190.0 205.1 +5.0 3.75
52.0 +0.4 8.88 Dealing Times. 5 Fn. Weed. Sun Alliance Fund Magt. Ltd. Target Tst. Mingrs. Ltd. (a) (g)

London Life Linked Assur. Ltd.

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Do Accum.
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Special Sits. High Inc. Priority 673 International 256 Special Sits 426 TSB Unit Trusts(y) Target Tst. Mingrs. Ltd.♥ (a) (g)
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Target Commedity: 1461
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Wieler Grth. Find. | 33.6 | 35.0 | 4.29 |
Do Account. | 40.2 | 42.4 | 42.9 | 题: 1 经 **BONDS** 

Target Tst. Mgrs. (Scotland) (a) (b)

Trades Union Unit Tst. Managers\ 

Transatlantic and Gen. Secs. (C) (Y)

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Fixed interest 160 2 100.7 —
Fixed interest 100 3 100.9 —
Property 100.3 100.3 —
Mixed 99.1 101.1 — 01-626 0511 Schroder Life Group ASS. 69.4 0392 52155 

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1-2 Laurence Pountney Hill, ECAR OBA
01-623 4680
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P.O. Box 670, Hamilton, Bermuda
Fidelity Dir. Sav. 18 US\$43.05 ..... 9.40
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Fidelity Wrid Fd...... SUS\$4.06 | -0.31 

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P.O. Box 583, St. Helier, Jersey. 0534 74777 Stig, Bd. Fd.Jh) May 8 | 10.22 10.86|-0.18| 11.15

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Charterhouse Japhet

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Deutscher Investment-Trust

Allen Harvey & Ross Inv. Mgt. (C.I.) King & Shakson längrs. Bank of America International S.A. 35 Bodeward Royal, Lucentoping G.B. Wideness Income. IS.55126 113.061 / 8.18 Prices at May 3. Next suc. day May 9. Banque Bruxelles Lambert Riemwort Benson 1 134
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"Carrillon C. G. 1.8 d. 197.9 94.7

"Price on April 11. Nest dealing May 11.

Rothschild Asset Management (C. 1.1

P.D. Box S8. St. Julians CL., Goernsey. 0481. 26331

O.C. Enf. F. April 30. 162.4 66.1 ml. 126.6

O.C. Linc Fd. April 30. 159.1 168.8 ml. 122.0

O.C. Linc Fd. April 30. 159.1 168.8 ml. 122.0

O.C. Comprodity. 185.9 5.36.1 ml. 123.0

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P.O. Box S26, Delit, Holland
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NOTES

Prices do not include 5 premium, except where indicated 6, and are in pence unless otherwise indicated. Yields % Ishown in last column) allow for all buying expenses. a Offered prices include all expenses. Is Today's prices or Yield based on offer price. It estimated, a Today's opening price. In Distribution free of UK taxes, p Periodic premium insurance pland, a Single premium unsurance, of Orfered price includes all expenses except agent's commission, y Offered price includes all expenses to the price with the price with the price includes all expenses to undersome of the price with the pri

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Chrysler \$64...
Giticorp \$4...
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Corp. Prf. 8 \$1...
Cofgate P. \$1...
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Eaton Crp. \$0.50.
Example Example
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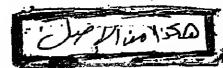
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Financial Times Wednesday May 9 1979 INDUSTRIALS—Continued INSURANCE—Continued PROPERTY—Continued International Financier MINES—Continued TINS MOTORS, AIRCRAFT TRADES Motors and Cycles **COPPER** RUBBERS AND SISALS **GOLDS EX-\$ PREMIUM** | Text | **TEXTILES** | The content of the TEAS India and Bangladesh . 278 | 245 | Assam Dooars £1. | 270 | ...... | 49.51 | 6 | 305 | 255 | Assam Frontler £1. | 290 | ...... | 10.15 | 4.4 | 124 | 199 | Assam Ires £1. | 138 | ..... | 17.11 | 27. Lanka \_\_\_ 295 |....|10.0 [ 1.1| 5.1 Africa CENTRAL RAND

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# FINANCIALTIMES

Wednesday May 9 1979



OBJECTION TO HONGKONG AND SHANGHAI BANK BID

# Siebert to explain hitch

BY STEWART FLEMING IN NEW YORK

are expected to emerge later this week as the main obstacle to the Hongkong and Sbanghai Banking Corporation's acquisition of 51 per cent control of Marine Midland Banks, the 13th largest U.S. banking company.

It is understood that Miss Siebert is planning to meet with hank officials, the hank's attorneys and Salomon Brothers, its investment bankers, to express officially for the first time ber reasons for not quickly approving the deal.

In March, the Federal Reserve Board in Washington announced that it would not block Hongdeal with Marine Midland. 1t

Lloyds Bank

urged to

alter vote

structure

THE RESERVATIONS of Miss also aproved National West-explain her specific objections to approved proposals to permit Muriel Siebert, the New York minster Bank's Acquisition of the Hongkong bank. But it Morgan Guaranty Trust to ex-State banking superintendent, National Bank of North remains unclear whether she pand into upstate New York,

Unlike the other two deals, acquires, the Hougkong bank's bid for Alread Marine—a hank with assets of more than \$12hn—needs the specific approval of the New York State banking superintendent hecause Marine is a state chartered bank. Under New York law, a sharebolder controlling more than 10 per cent of the equity of a two-bank bolding company must get Banking Department approval to vote the

Chartered group's purchase of sion to refuse the bank permis-Union Bank of California. sion to vote the equity it Since about 1974, the State

Already it is clear that political pressures are building up on her to permit the deal. There are suggestions that Mr. Hugh Carey, New York State Governor, who appointed Miss Siehert, may not share her concern. Miss Siabert could also come under pressure from the

On several occasions since the early 1960s, however, New York stock. State banking authorities and Miss Siebert's opposition to the Fed have differed on policy the deal has been widely exdecision. In the early 1980s, pected. She is now likely to the New York authorities

will formally announce a deci- only for the Fed to withhold

Banking Department has adopted a policy of allowing the major New York hanks to move outside the city in New York State only by opening new

There have been signs that some New York banks are uneasy about the prospect of a major international bank the size of Hongkong and Shanghai being allowed to acquire a major upstate banking network such as Marine Midland's when they are not permitted to do

# Moderates gain control in engineers' union vote

BY ALAN PIKE, LABOUR CORRESPONDENT

gamated Union of Engineering by 24,633 votes to 21,362. THE NATIONAL Association of Pension Funds has formed a committee to try to persuade Lloyds Bank to change its voting structure, which the

regards as unfair to larger sharebolders. Right wing took the London and South-east executive Lloyds' memoranda of associand South-east executive vacancy caused by the retireation provide for one vote a share up to a maximum of 500 shares. As a result the institutions, which own about 60 per Birch, a Maoist. cent of Lloyds' sbares, control

only a quarter of the votes.
Mr. Tom Hayes, deputy
chairman of the Investment Protection Committee of the association, will be chairman of

the new committee. Lloyds' voting structure became an issue at the annual meeting in March, when the Post Office pension fund tried to oppose the board's plans to increase the company's auth-

orised capital by a quarter.
Mr. Ralph Quartano, chief
executive of the Post Office
fund, proposed that the increase be reduced to 15 per cent. When his amendment was put to the vote it was discovered that his fund bad a maximum

Lloyds pointed out yesterday that the voting structure bad remained unchanged since at least 1950, the last time the memoranda were amended. 1t may even date back to the 1920s, when it was introduced as a defence against any takeover

The institutions bave been reluctant for some time to allow companies greatly to increase their authorised capital because of the freedom that gives a Board to undertake rights issues or takeovers on a share hasis without share-

bolders' approval.
In Lloyds' case they have found themselves unshle to use their controlling equity boldings to curtail hoardroom moves even where these require shareholder consultation.

The same difficulty confronts them in attempting to change the voting structure, which would require overwhelming shareholder acceptance. All the small sharebolders would bave to be enlisted in an exercise clearly designed to assist only

### Ganges may be leisure centre THE English Tourist Board are

supporting the sale of HMS Ganges, tha former Naval trainlaisure centre on the lines of Disneyland.

A public meeting is to be held

at Aldeburgh on Thursday to promote the idea to prospective huyers of the site, on the market for the second time. A deal fell through earlier this

CONTRACTS worth nearly £400m for the enrichment of

praninm by the gas centrifuge

process were announced in Ham-

burg last night by Urenco, the

Anglo-German-Dutch enrichment

Urenco executives said con-

tracts had been signed for about 4,000 tonnes of enrichment with

the Central Electricity Generat-

ing Board (CEGB) in Britain and for 3,200 tonnes with three

These contracts hring the total

orders for enrichment placed with Urenco to about 27,000

tonnes, at a present-day vaine

take place between 1982 and 1992, with the latest contracts

of more than £1.2bn.

German

utilities.

BY DAVID FISHLOCK, SCIENCE EDITOR, IN HAMBURG

electricity

Workers elections yesterday left the executive of the country's second largest union completely in moderate control attributed part of the moder-for the first time in many years. ates' success to the union's use Among other advances, tha

ment next month of Mr. Reg The seat has been in Left-wing bands for about 40 years. It now goes to Mr. Jack Whyman, divisional organiser based

Choulerton, Left wing London regional officer, by 18,492 votes to 13,775. The West Midlands and Manchester executive vacancy caused by Mr. Terry Duffy's election to the union's presidency last year was taken by Mr. Ken Cure, East Birmingham

at Luton, who beat Mr. Len

Mr. Duffy found it "very pleasing" that the union had an all-moderate executive. He postal ballots to elect

It had, he said, resulted in polls of up to about 38 per cent in the current round of elec-tions, compared with as low as 2 per cent under the old system when elections took place at

officials.

hranch meetings.

The new Government is pledged to providing financial assistance for unions that wish to use postal-ballots, Since the system has been operated in the AUEW, the Left has suffered severe reverses in elections for the executive and full-time offi-

It is significant that in contrast to the results declared yesterday, the elections for this

RIGHT-WING GAINS in Amal- sional organiser in Manchester, ballot, showed a swing to the One executive seat, for Wales

and the West, is still vacant. Left-wingers will put all their energies into trying to gain this. Mr. John Weakley, the Rightwing candidate, topped the poll in a first round and there will be a second ballot in the autumn. Eight candidates bave heeo

National pride as well as politics may affect this election. Mr. Weakley is Welsh regional officer, while most of the division's members are in England.

Mr. Boh Wright, unsuccessful Left-wing contender against Mr.
Duffy for the presidency, to pped
the poll yesterday, in a firstround fight to keep his post as assistant general secretary. One of the Left's few other successes was in Scotland, where Mr. Jimmy Airlie, a lesder of the Upper Clyde work-in, becomes district secretary, who beat Mr. year's AUEW national commit-John Tocher, Left wing divi- tee, which are not by postal Glasgow.

# Deloitte to pay NEB £150.000

BY MARTIN TAYLOR

Deloitte, Haskins and Sells, expand its manufacturing cap- no further funds in the comone of the world's eight largest ability by moving to Bridling-accounting firms, is paying ton, Yorkshire. Soon afteraccounting firms, is paying ton, £150,000 to the National Enter- wards prise Board after the discovery of alleged irregularities in the accounts of Power Dynamics, an NEB associate now in

of the NEB, which invested of the company, which bad been £180,000 in Power Dynamics andited by Deloittes. early last year to enable it to

pany, a manufacturer of tubbending machinery, were much larger than forecast.

The NEB decided to invest which it has invested.

appropriate time.

struction. Urenco has always stressed

orders, and not in order to stock-

secured at a time of fierce com-

petition between the four com-

Urenco, told the European

pile enrichment.

pany which went into receiver ship at the end of last year. It has since taken legal advice, and Deloittes has now agreed to wards it was discovered that tha cash requirements of the compay it £150,000 hut is not admit ting culpability.

At present the NEB is be receivership.

An NEB investigation dis- lieved to be having talks with
This was announced yesterday covered apparent irregularities another firm of accountants
by Sir Leslie Murphy, chairman in the 1976 and 1977 accounts concerning possible compensation for irregularities in the accounts of another company in

Continued from Page 1

### Howe sets guidelines

implementing the Budget, Mr. Callaghan's plans but the during the summer.

Initial talks hetween Mr. remain as party leader for the Initial talks hetween Mr. James Prior, Employment Secretary, and Mr. Len Murray, to his successor at the most general secretary of the TUC, on trade union reform are The loss of many leading expacted to start soon. They Left-wingers at the election might be lengthy, involving the means that the new Shadow CBI later. References to trade Cabinet might be a relatively union legislation in the Queen's moderate body that should not

Speech are likely to be vague.
Tha Labour Party's inquest into the general election defeat hegins in earnest today with a MPs rather than selected by meeting of the Parliamantary the party leader.

Labour Party at Westminster. Mr. Callaghsn's difficulties Labour Party at Westminster. Mr. Callaghsn's difficulties Mr. James Callaghan is almost will probably come to a head certain to ha re-elected leader, at the party confarence in tha prohably unopposed, but there autumn, when Left-wing conmight he open criticism of his stituencies and the National unions.

There is still no indication of election.

priced at about \$100 (£48) per

kg. All are for reactors already operating or under construction.

tracts originally placed with tha

U.S. government under flexibla

terms which have permitted them to be transferred to

The British contract confirms

The orders will fill the

planned annual capacity of 2,000

tonnes of enrichment which

Urenco is expecting to instal by

The three participating gov-

ernments recently approved

the case of Britain—for further

a letter of intent issued in 1974.

and is for deliveries starting in

1983-84 for Britain's advanced

Urenco without penalty.

gas-cooled reactors.

The German orders are con-

Urenco wins £400m contracts

foreseeable future, to hand over pose Mr. Callagban too much difficulty initially. The Sbadow Cahinet is elected by Labour urban blacks freedom of move to the employer.

### Continued from Page 1

### **Apartheid**

decision to postpone the electric Committee will the regulation of the lives of tion date from last autumn and mount a heavy onslaught on South Africa's black population of his rigid 5 per cent pay norm, his moderate policies in an should no longer be adminshich antagnnised the trade attempt to swing the party to istered separately from that of the Left well hefore the next whites in common areas such as

until 1990 -

Britain's

utility in a country rich

-from trades unions rights. Mr. Chris Heunis, the Minis-ter of Economic Affairs, a last

night announced government acceptance of the drift of the Rickert report. Among its major recommendations are enforcement of influx control simply on the hasis of available bousing and jobs; allowing wives to join their hushands if they bave residence rights; allowing ment hetween different urban areas; streamlining the recruitment system in the tribal bomelands; and transferring the penalty for employing illegal black labour from the worker One important theme is that

# ment techniques to depart-meots seeking his aid.

One great advantage be will have is that he is already wellknown in polic service, bav-ing been recruited by Mr. Edward Heath the former Conservative PM to bead the procurement executive at the Minstry of Defence from 1970 to 1972. He was knighted by

**Thatcher** 

calls in

Rayner

of M&S

By Richard Evans, Lobby Editor

SIR DEREK RAYNER, joint

managing director of Marks

and Spencer bas been recruited by the Prime Minister to advise Whiteball

departments on efficiency and

He will work from the

cabinet office and will report

directly to Mrs. Thatcher. The

post is part-time and unpaid.

The substantial reduction of wastefol procedures in the

government machine as well

as a reduction in civil service

manpower was a key element in the Conservatives' election platform. The intention is to

cut waste substantially to help

to pay for the proposed cuts

Sir Derek's role will be to

give advice on increasing effi-

ciency and improved manage-

in direct taxation.

the elimination of waste.

Sir Derek bas served on civil service hoards recently, and was deputy chairman of the Civil Service Pay Board in 1978. He joined Marks & Speccer in 1953 and became a director ln 1967.

Men and Matters Page 18 Mand S results Page 28

UK TODAY

Weather

Cloudy with some rain in Southern England and Wales.

Scattered showers elsewhere. London, S.E., Cent. S. and S.W. England, Channel Isles

Mostly cloudy, rain in places. Max. 11C (52F). E. Anglia, Midlands, S. Wales Rain lo places. Brighter later.

Max. 9C (48F). E. Anglia, Cent. N. and N.E.

England
Isolated showers. Sunny spells. Max 9C (48F).

N. Wales, N.W. England, Isle of Man Scattered showars, wintry over high ground. Sunny intervals. Max. 8C (46F).

Scotland and N. Ireland Scattered showers, some heavy and wintry. Max. 8C (46F). Outlook: Mostly dry with sunny spells.

WORLDWIDE

### This is expected to include yesterday that substantial overthe opening of a third Urenco capacity would prevail until the enrichment plant a Gronau in mid-1980s. But the presence of North-West Germany, where a several competing suppliers in a factory for assembling gas market once monopolised by the centrifuges is already under con- U.S. would belp protect the customer against any risk of the supplier defaulting, he said. that it will expand its enrichment capacity only to meet firm adequate world supply of enrichment services would be available to meet any foreseable The latest contracts have been nuclear industry requirement first-generation mercial enrichment suppliers, nuclear power stations are the U.S. Department of Energy, producing electricity at costs Techsnabexport of the USSR, substantially lower than coal or Eurodif in France, and Urenco. Mr. Con Allday, managing told the conference. director of British Nuclear Mr. Denis Leman National Stations of British Stations of Br

Deliveries are scheduled to additional investment—£90m in Fuels, Britain's shareholder in ing the question: "Why should a

THE LEX COLUMN

# A buoyant year for Marks

The UK consumer boom has duly allowed Marks and Spencer to catch up on years of meagre to catch up on years of meagre profits growth. Between 1973-74 and 1977-78 the group's UK sales doubled but pre-tax profits advanced by a little under 60 per cent. Last year provided the right conditions for Marks to restore its squeezed net mar-gin back to the 12 per cent or so where it used to be. In the process pre-tax profits in the

fifth sales advance.

Within the sales total, growth of 21 per cent in clothing compares with a national figure of 17 per cent for clothing and footwear retailers, while the 18 per cent gain in food turnover is a full six points ahead of the industry trend. But like the rest of the trade Marks suffered a difficult Januarz-March quarter, when sales growth balved from the earlier 22 per cent, and this the earlier 22 per cent, and this tok a final polish off the year's

growth, so that group pre-tax profits—after employees' profit sharing—emerge 37 per cent higher at £161.6m. This year

for a share now standing, at 128p, on a p/e of 19.2 is another matter. The Treasury is being no belp over the interpretation raised by a quarter (well sbort of earnings growth) to give a yield of 3.1 per cent. At least shareholders can now bope for

### Richard Costain

Costain's 1978 results, which show a 30 per cent increase in pre-tax profits to £46.9m, may have disappointed the super-hulls hut still stand out as easily hulls hut still stand out as easily This compares with profits of pared to take the long view. Its the best figures from the major £4.2m just five years ago and problem now is to convince its British contractors. Apart from U.K. civil engineering and the sation of over £180m it could ment, that a long view is strike-ridden Australian conhave its pick of other UK ship appropriate.

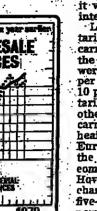
WHOLESALE PRICES UK have advanced by a third to £163.8m on the basis of a one-fifth sales advance.

figures.
The overseas ventures are

showing slow hat definite progress. Europe staged a £2.8m turnround to profits of £1.1m in 1978-79 and this year should be free of the £1.1m of exceptional expenses charged against the Lyon store and the second Paris branch (though there could be opening costs for new units). In Canada the group should at last reach the hlack this time, after heing held £0.6m in the red for 1978-79 by £1.6m of re-organisation costs. Already last year tha overseas interests were adding a little to domestic

growth of, say, 15 per cent. Whether this prospect is enough to sustain enthusiasm of the dividend cover rule, so. that the dividend bas only been

Index fell 9.5 to 549.1



struction side, all parts of the business seem to have done well, especially in the Middle East where contracts have been bringing in heavy profits as they approach completion.

The difficulty now is to replace this work. Including a deconsolidation of a Nigerian company and the termination of a contract in Iran, orders on band have fallen to £525m from £700m in nigerian. from £700m in nine months. Costain is pursuing new busi-ness in the Middle East but cannot rely on landing a stream of high-margin contracts.

There should still be scope for growth elsewhere in the group, bowever, and Costain's cash mountain has grown hig enough to tempt it into a major acquisition. Cash less overdrafts stood at around £90m, or £1.30 sees operations will again add a couple of points to UK profits growth of, say. 15 per cent.

Whether this prospect is mibble at Capital and Counties, whether the prospect is prospect is prospect is prospect in the prospect is prospect in the prospect in the prospect is prospect in the prospect in the prospect is prospect in the prospect in the prospect in the prospect is prospect in the prospec where it now holds 7 per cent. This year, taking the had winter into account, pre-tax profits of £55m look attainable on this hasis the ordinary shares, at 216p, sell on seven times fully-taxed earnings.

### **European Ferries**

After the depressing trading European Ferries are a welcome reminder that a well-run UK shipping company can still make handsome profits.

ping companies (including P and 0) if it so wished. But the problem for European Ferries is that it is not sure whether it wantst o extend its shipping

interests

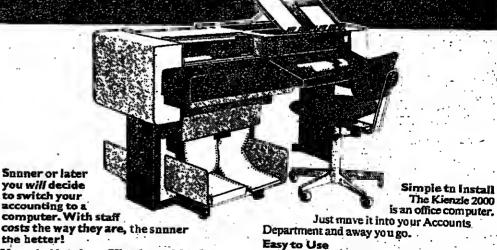
Last year it froze tourist tariffs, and this helped swell carryings by 16 per cent. On the freight side (where tariffs were increased by around 12 per cent) carryings were some 10 per cent higher. This year all tariffs have been raised by around 12 per cent higher. This year all tariffs have been raised by around 12 per cent higher. This year all tariffs have been raised by around 12 per cent higher raised by around 15 per cent higher. tariffs have been raised by antariffs have been raised by another 10 per cent or so and carryings should rise by a healthy amount. However, Euroferries has opened up all the routes that it wants, and competition is setting tougher. Howeveraft sorties across the channel are expected to rise five-fold in 1979 and the two new beyths at Dover in 1980. new berths at Dover in 1980, will enable Euroferries' rivals Euroferries' cross change

husiness still has scope for fur-ther development but the company will find it difficult in maintain it srecent heady growth rate. This explains the increasing investment in property (providing a fifth of providing 
With the return of a Conservative Government the National Enterprise Board is fighting for its life and its 1978 annual report contains much that is designed to reassure a Tory minister: the NEB is not a source of subsidised finance, it is run on a strictly commercial basis, and It does not need any

Judged by commercial cri-teria however, the results are disappointing. Return on capi-tal employed, taking out BL and Rolls-Royce, bas eased a fraction at 11.3 per cent, against a target for 1981 of 15 to 20 per cent. The problem areas, such as Herbert and Cambridge Instruments, look no brighter, and there are nasty surprises such as the £2m loss at Sinelair

The NEB particularly dreads reanced to a rump or un blue-chips" the results from saleable and unloveable companies. It argues stoutly that its existence is justified as a buffer between companies in state ownership and the Civil In 1978 it pushed its pre-tax Service, and as a provider of profits £4.1m higher to £25.9m. risk finance, a shareholder prewith a current market capitali- own shareholder, the Govern-

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